



6031 (03-21-06)

## ANNUAL REPORT

OF

Name: NORTH CENTRAL POWER CO., INC.

Principal Office: 104 SOUTH PINE STREET  
P.O. BOX 167  
GRANTSBURG, WI 54840

For the Year Ended: DECEMBER 31, 2005

## WATER, ELECTRIC, OR JOINT UTILITY TO PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854  
Madison, WI 53707-7854  
(608) 266-3766

*This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.*

## **GENERAL RULES FOR REPORTING**

1. Prepare the report in conformity with the Uniform System of Accounts prescribed by the Public Service Commission of Wisconsin.
2. Numeric items shall contain digits (0-9). A minus sign "-" shall be entered in the software program to indicate negative values. Parentheses shall not be used for numeric items. The program will convert the minus sign to parentheses for hard copy annual report purposes. Negative values may not be allowed for certain entries in the annual report due to restrictions contained in the software program.
3. The annual report should be complete in itself in all particulars. Reference to reports of former years should not be made to take the place of required entries except as otherwise specifically authorized.
4. Whenever schedules call for data from the previous year, the data reported must be based upon those shown by the annual report of the previous year or an appropriate explanation given why different data is being reported for the current year. Where available, use an adjustment column.
5. All dollar amounts will be reported in thousands of whole dollars.
6. Wherever information is required to be shown as text, the information shall be shown in the space provided using other than account titles. In each case, the information shall be properly identified. Footnote capability is included in the annual report software program and shall be utilized where necessary to further explain particulars of a schedule.

## SIGNATURE PAGE

I MARK F. DAHLBERG of  
(Person responsible for accounts)

NORTH CENTRAL POWER CO., INC., certify that I  
(Utility Name)

am the person responsible for accounts; that I have examined the following report and, to the best of my knowledge, information and belief, it is a correct statement of the business and affairs of said utility for the period covered by the report in respect to each and every matter set forth therein.

/s/MARK F. DAHLBERG  
(Signature of person responsible for accounts)

05/10/2006  
(Date)

PRESIDENT  
(Title)

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## IDENTIFICATION AND OWNERSHIP

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**Exact Utility Name:** NORTH CENTRAL POWER CO., INC.

**Utility Address:** 104 SOUTH PINE STREET

P.O. BOX 167

GRANTSBURG, WI 54840

**When was utility organized?** 4/12/1928

**Previous name:**

**Date of change:**

**Utility Web Site:**

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**Officer in charge of correspondence concerning this report:**

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**Name:** MARK F DAHLBERG

**Title:** PRESIDENT

**Office Address:**

104 SOUTH PINE STREET

P.O. BOX 167

GRANTSBURG, WI 54840

**Telephone:** (715) 463 - 5371

**Fax Number:** (715) 463 - 2765

**E-mail Address:** ncpco@grantsburgtelcom.net

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**Individual or firm, if other than utility employee, preparing this report:**

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**Name:**

**Title:**

**Office Address:**

**Telephone:**

**Fax Number:**

**E-mail Address:**

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## CONTROL OVER RESPONDENT

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If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control.

If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization.

If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

N/A

## CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.
4. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

### DEFINITIONS

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	
NONE		0.00%	1

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## GENERAL INFORMATION

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1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

John E. Dahlberg, Treasurer  
104 South Pine St., P.O. Box 167  
Grantsburg, WI 54840

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2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Wisconsin  
April 12, 1928

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3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) the name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

None

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4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

Electric Utility  
Wisconsin

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5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- ☐ Yes    If yes, enter the date when such independent accountant was initially engaged:  
☒ No

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**OFFICERS' SALARIES**

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1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Title (a)	Name of Officer (b)	Salary for Year (000's) (c)	* 1
None	None		

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## OFFICERS' SALARIES

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### Officers' Salaries (Page viii)

#### General footnotes

No officer has a salary of \$50,000.00 or more.

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**OFFICERS**

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<b>Name/Title and Principal Business Address (a)</b>	<b>Length Of Term (Years) (b)</b>	<b>Term Expires (c)</b>	<b>Meetings Attended (d)</b>	
MARK F DAHLBERG/PRESIDENT 104 SOUTH PINE STREET P.O. BOX 167 GRANTSBURG, WI 54840	1	04/06/2006	4	1
JOHN E DAHLBERG/SECRETARY/TREASURER 104 SOUTH PINE STREET P.O. BOX 167 GRANTSBURG, WI 54840	1	04/06/2006	4	2
DAVID M DAHLBERG/VICE PRESIDENT-ENGINEERING 104 SOUTH PINE STREET P.O. BOX 167 GRANTSBURG, WI 54840	1	04/06/2006	4	3
JAMES D DAHLBERG/VICE PRESIDENT-OPERATIONS 9221 E MAIN STREET P.O. BOX 300 SOLON SPRINGS, WI 54873	1	04/06/2006	4	4

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## DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Name/Title and Principal Business Address (a)	Length Of Term (Years) (b)	Term Expires (c)	Meetings Attended (d)	
DAVID M DAHLBERG ***/DIRECTOR-VICE PRESIDENT-ENGINEERING 104 SOUTH PINE STREET P.O. BOX 167 GRANTSBURG, WI 54840	1	04/06/2006	4	1
DEAN J DAHLBERG/DIRECTOR 104 E. OAK STREET P.O. BOX 467 FREDERIC, WI 54837	1	04/06/2006	4	2
GUS E DAHLBERG/DIRECTOR 9221 E. MAIN STREET P.O. BOX 300 SOLON SPRINGS, WI 54873	1	04/06/2006	4	3
JAMES D DAHLBERG ***/DIRECTOR-VICE PRESIDENT-OPERATIONS 9221 E. MAIN STREET P.O. BOX 300 SOLON SPRINGS, WI 54873	1	04/06/2006	4	4
JOHN E DAHLBERG/DIRECTOR-SECRETARY/TREASURER 104 SOUTH PINE STREET P.O. BOX 167 GRANTSBURG, WI 54840	1	04/06/2006	4	5
MARK F DAHLBERG **/DIRECTOR-PRESIDENT 104 SOUTH PINE STREET P.O. BOX 167 GRANTSBURG, WI 54840	1	04/06/2006	4	6
ROBERT H THORSON/DIRECTOR 10623 W CHURCH STREET P.O. BOX 37 RADISSON, WI 54867	1	04/06/2006	3	7

## COMMON STOCKHOLDERS

From the stockholder list nearest the end of the year report the greatest of: 1) the ten largest shareholders of voting securities or 2) all shareholders owning 5% or more of voting securities. List names, addresses and shareholdings. If any stock is held by a nominee, give known particulars as to the beneficial owner (see Wis. Stat. § 196.795(1)(c), for definition of beneficial owner).

**Date of stockholders' list nearest end of year:** 12/15/2005

	Common	Preferred	Total
<b>Number of stockholders on above date:</b>	138		138
<b>Number of shareholders in Wisconsin:</b>	79		79
<b>Percent of outstanding stock owned by Wisconsin Stockholders:</b>	57.25%	0.00%	

**Stockholders:**

<b>Name:</b> KATHLEEN A CHRISTENSEN	<b>1</b>
<b>Address:</b> 6370 232ND STREET W FARIBAULT, MN 55021	
<b>Number of Shares Held:</b> 2,754	
<b>Beneficial Owner:</b> NONE	
<hr/>	
<b>Name:</b> JOHN E DAHLBERG	<b>2</b>
<b>Address:</b> 21791 COUNTY ROAD M FREDERIC, WI 54837	
<b>Number of Shares Held:</b> 2,754	
<b>Beneficial Owner:</b> NONE	
<hr/>	
<b>Name:</b> JANE E YIRA	<b>3</b>
<b>Address:</b> 969 85TH AVE AMERY, WI 54001	
<b>Number of Shares Held:</b> 2,734	
<b>Beneficial Owner:</b> NONE	
<hr/>	
<b>Name:</b> ROBERT H THORSON OR JANET MAE THORSON	<b>4</b>
<b>Address:</b> 10623 W CHURCH STREET P.O. BOX 37 RADISSON, WI 54867	
<b>Number of Shares Held:</b> 2,678	
<b>Beneficial Owner:</b> NONE	
<hr/>	
<b>Name:</b> CAROLYN A DAHLBERG	<b>5</b>
<b>Address:</b> 1525 SCRIBNER STREET SPOONER, WI 54801	
<b>Number of Shares Held:</b> 2,390	
<b>Beneficial Owner:</b> NONE	

## COMMON STOCKHOLDERS

From the stockholder list nearest the end of the year report the greatest of: 1) the ten largest shareholders of voting securities or 2) all shareholders owning 5% or more of voting securities. List names, addresses and shareholdings. If any stock is held by a nominee, give known particulars as to the beneficial owner (see Wis. Stat. § 196.795(1)(c), for definition of beneficial owner).

Date of stockholders' list nearest end of year: 12/15/2005

	Common	Preferred	Total
Number of stockholders on above date:	138		138
Number of shareholders in Wisconsin:	79		79
Percent of outstanding stock owned by Wisconsin Stockholders:	57.25%	0.00%	

**Stockholders:**

**Name:** JOHN GUZZETTA

**6**

**Address:** 499 SHADYBROOK DRIVE  
SPRING CREEK, NV 89815

**Number of Shares Held:** 2,286

**Beneficial Owner:** NONE

**Name:** MARK F DAHLBERG

**7**

**Address:** 352 SKYLINE DRIVE  
GRANTSBURG, WI 54840

**Number of Shares Held:** 2,084

**Beneficial Owner:** NONE

**Name:** ARLETTE MARCELLA SODERBERG

**8**

**Address:** P.O. BOX 218  
DRESSER, WI 54009

**Number of Shares Held:** 2,058

**Beneficial Owner:** NONE

**Name:** DALLAS M JOHNSON

**9**

**Address:** 23592 COUNTY ROAD W  
GRANTSBURG, WI 54840

**Number of Shares Held:** 1,916

**Beneficial Owner:** NONE

**Name:** RENEE JENSEN-ANDERSON

**10**

**Address:** P.O. BOX 483  
GRANTSBURG, WI 54840

**Number of Shares Held:** 1,632

**Beneficial Owner:** NONE

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## COMMON STOCKHOLDERS

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From the stockholder list nearest the end of the year report the greatest of: 1) the ten largest shareholders of voting securities or 2) all shareholders owning 5% or more of voting securities. List names, addresses and shareholdings. If any stock is held by a nominee, give known particulars as to the beneficial owner (see Wis. Stat. § 196.795(1)(c), for definition of beneficial owner).

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**Date of stockholders' list nearest end of year:** 12/15/2005

	Common	Preferred	Total
<b>Number of stockholders on above date:</b>	138		138
<b>Number of shareholders in Wisconsin:</b>	79		79
<b>Percent of outstanding stock owned by Wisconsin Stockholders:</b>	57.25%	0.00%	

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**Stockholders:**

**Name:** BRUCE E ERICKSON REVOCABLE TRUST OF 1998  
**Address:** 23400 EMIL FINK ROAD  
SIREN, WI 54872

**11**

**Number of Shares Held:** 1,632  
**Beneficial Owner:** NONE

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**Name:** WALTER BRYAN JENSEN  
**Address:** 22542 ASSEMBLY DRIVE  
GRANTSBURG, WI 54840

**12**

**Number of Shares Held:** 1,632  
**Beneficial Owner:** NONE

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**INCOME STATEMENT**

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
<b>UTILITY OPERATING INCOME</b>			
Operating Revenues (400)	3,915	3,528	1
<b>Operating Expenses:</b>			
Operating Expenses (401)	2,633	2,219	2
Maintenance Expenses (402)	220	188	3
Depreciation Expense (403)	318	303	4
Depreciation Expense for Asset Retirement Costs (403.1)			5
Amort. & Depl. Of Utility Plant (404-405)			6
Amort. Of Utility Plant Acq. Adj. (406)			7
Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)			8
Amort. Of Conversion Expenses (407.2)			9
Regulatory Debits (407.3)			10
Less: Regulatory Credits (407.4)			11
Taxes Other Than Income Taxes (408.1)	131	125	12
Income Taxes - Federal (409.1)	146	175	13
Income Taxes - Other (409.1)			14
Provision for Deferred Income Taxes (410.1)			15
Less: Provision for Deferred Income Taxes-Cr. (411.1)			16
Investment Tax Credit Adj. - Net (411.4)	(4)	(4)	17
Less: Gains from Disp. Of Utility Plant (411.6)			18
Losses from Disp. Of Utility Plant (411.7)			19
Less: Gains from Disposition of Allowances (411.8)			20
Losses from Disposition of Allowances (411.9)			21
Accretion Expense (411.10)			22
<b>Total Utility Operating Expenses:</b>	<b>3,444</b>	<b>3,006</b>	
<b>Net Operating Income</b>	<b>471</b>	<b>522</b>	
<b>OTHER INCOME</b>			
Revenues From Merchandising, Jobbing and Contract Work (415)	3	8	23
Less: Costs and Exp. Of Merchandising, Job. & Contract Work (416)	2	6	24
Revenues From Nonutility Operations (417)			25
Less: Expenses of Nonutility Operations (417.1)			26
Nonoperating Rental Income (418)			27
Equity in Earnings of Subsidiary Companies (418.1)			28
Interest and Dividend Income (419)			29
Allowance for Other Funds Used During Construction (419.1)			30
Miscellaneous Nonoperating Income (421)			31
Gain on Disposition of Property (421.1)			32
<b>Total Other Income</b>	<b>1</b>	<b>2</b>	
<b>OTHER INCOME DEDUCTIONS</b>			
Loss on Disposition of Property (421.2)	2	6	33
Miscellaneous Amortization (425)			34
Donations (426.1)			35
Life Insurance (426.2)			36
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**INCOME STATEMENT**

<b>Particulars (a)</b>	<b>This Year (000's) (b)</b>	<b>Last Year (000's) (c)</b>	
<b>OTHER INCOME DEDUCTIONS</b>			
Other Deductions (426.5)			39
<b>Total Other Income Deductions</b>	<b>2</b>	<b>6</b>	
<b>TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS</b>			
Taxes Other Than Income Taxes (408.2)			40
Income Taxes-Federal (409.2)			41
Income Taxes-Other (409.2)			42
Provision for Deferred Inc. Taxes (410.2)			43
Less: Provision for Deferred Inc. Taxes - Cr. (411.2)			44
Investment Tax Credit Adj.-Net (411.5)			45
Less: Investment Tax Credits (420)			46
<b>Total Taxes Applicable to Other Income and Deductions</b>	<b>0</b>	<b>0</b>	
<b>Net Other Income and Deductions</b>	<b>(1)</b>	<b>(4)</b>	
<b>INTEREST CHARGES</b>			
Interest on Long-Term Debt (427)	152	124	47
Amort. of Debt. Disc. And Expense (428)	4	7	48
Amortization of Loss on Reaquired Debt (428.1)			49
Less: Amort. of Premium on Debt-Credit (429)			50
Less: Amortization of Gain on Reaquired Debt-Credit (429.1)			51
Interest on Debt to Assoc. Companies (430)			52
Other Interest Expense (431)	87	91	53
Less: Allowance for Borrowed Funds Used During Construction-Cr. (432)			54
<b>Total Interest Charges</b>	<b>243</b>	<b>222</b>	
<b>Income Before Extraordinary Items</b>	<b>227</b>	<b>296</b>	
<b>EXTRAORDINARY ITEMS</b>			
Extraordinary Income (434)			55
Less: Extraordinary Deductions (435)			56
<b>Net Extraordinary Items:</b>	<b>0</b>	<b>0</b>	
Income Taxes-Federal and Other (409.3)			57
<b>Extraordinary Items After Taxes</b>	<b>0</b>	<b>0</b>	
<b>Net Income</b>	<b>227</b>	<b>296</b>	

**INCOME STATEMENT - REVENUES & EXPENSES BY UTILITY TYPE**

Particulars (a)	TOTAL		
	This Year (000's) (b)	Last Year (000's) (c)	
Operating Revenues (400)	3,915	3,528	1
<b>Operating Expenses:</b>			
Operating Expenses (401)	2,633	2,219	2
Maintenance Expenses (402)	220	188	3
Depreciation Expense (403)	318	303	4
Depreciation Expense for Asset Retirement Costs (403.1)	0	0	5
Amort. & Depl. Of Utility Plant (404-405)	0	0	6
Amort. Of Utility Plant Acq. Adj. (406)	0	0	7
Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)	0	0	8
Amort. Of Conversion Expenses (407.2)	0	0	9
Regulatory Debits (407.3)	0	0	10
Less: Regulatory Credits (407.4)	0	0	11
Taxes Other Than Income Taxes (408.1)	131	125	12
Income Taxes - Federal (409.1)	146	175	13
Income Taxes - Other (409.1)	0	0	14
Provision for Deferred Income Taxes (410.1)	0	0	15
Less: Provision for Deferred Income Taxes-Cr. (411.1)	0	0	16
Investment Tax Credit Adj. - Net (411.4)	(4)	(4)	17
Less: Gains from Disp. Of Utility Plant (411.6)	0	0	18
Losses from Disp. Of Utility Plant (411.7)	0	0	19
Less: Gains from Disposition of Allowances (411.8)	0	0	20
Losses from Disposition of Allowances (411.9)	0	0	21
Accretion Expense (411.10)	0	0	22
<b>Total Utility Operating Expenses:</b>	<b>3,444</b>	<b>3,006</b>	
<b>Net Operating Income:</b>	<b>471</b>	<b>522</b>	

[illegible]

**BALANCE SHEET**

<b>Assets and Other Debits (a)</b>	<b>Balance End of Year (000's) (b)</b>	<b>Balance First of Year (000's) (c)</b>	
<b>UTILITY PLANT</b>			
Utility Plant (101-106, 114)	10,003	9,591	1
Construction Work in Progress (107)	72	29	2
<b>Total Utility Plant:</b>	<b>10,075</b>	<b>9,620</b>	
Less: Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	3,483	3,189	3
<b>Net Utility Plant:</b>	<b>6,592</b>	<b>6,431</b>	
Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)			4
Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			5
Nuclear Fuel Assemblies in Reactor (120.3)			6
Spent Nuclear Fuel (120.4)			7
Nuclear Fuel Under Capital Leases (120.6)			8
Less: Accum. Prov. For Amort. Of Nucl. Fuel Assemblies (120.5)			9
<b>Net Nuclear Fuel:</b>	<b>0</b>		
<b>Net Utility Plant:</b>	<b>6,592</b>	<b>6,431</b>	
Utility Plant Adjustments (116)			10
Gas Stored Underground - Noncurrent (117)			11
<b>OTHER PROPERTY AND INVESTMENTS</b>			
Nonutility Property (121)			12
Less: Accum. Prov. for Depr. And Amort. (122)			13
Investments in Associated Companies (123)			14
Investments in Subsidiary Companies (123.1)			15
Noncurrent Portion of Allowances			16
Other Investments (124)	1	1	17
Sinking Funds (125)			18
Depreciation Fund (126)			19
Amortization Fund - Federal (127)			20
Other Special Funds (128)	72	76	21
Long-Term Portion of Derivative Assets (175)			22
Long-Term Portion of Derivative Assets - Hedges (176)			23
<b>Total Other Property and Investments</b>	<b>73</b>	<b>77</b>	
<b>CURRENT AND ACCRUED ASSETS</b>			
Cash (131)	25	18	24
Special Deposits (132-134)			25
Working Fund (135)		1	26
Temporary Cash Investments (136)			27
Notes Receivable (141)			28
Customer Accounts Receivable (142)	434	390	29
Other Accounts Receivable (143)	8	11	30
Less: Accum. Prov. For Uncollectible Acct.-Credit (144)	7	6	31
Notes Receivable from Associated Companies (145)			32
Accounts Receivable from Assoc. Companies (146)			33
Fuel Stock (151)	25	12	34
Fuel Stock Expenses Undistributed (152)			35
Residuals (Elec) and Extracted Products (153)			36
Plant Materials and Operating Supplies (154)	287	250	37
Merchandise (155)			38
Other Materials and Supplies (156)			39
Nuclear Materials Held for Sale (157)			40

**BALANCE SHEET**

<b>Assets and Other Debits (a)</b>	<b>Balance End of Year (000's) (b)</b>	<b>Balance First of Year (000's) (c)</b>	
<b>CURRENT AND ACCRUED ASSETS</b>			
Allowances (158.1 and 158.2)			41
Less: Noncurrent Portion of Allowances			42
Stores Expense Undistributed (163)			43
Gas Stored Underground - Current (164.1)			44
Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			45
Prepayments (165)	129	118	46
Advances for Gas (166-167)			47
Interest and Dividends Receivable (171)			48
Rents Receivable (172)			49
Accrued Utility Revenues (173)	199	266	50
Miscellaneous Current and Accrued Assets (174)			51
Derivative Instrument Assets (175)			52
(Less) Long-Term Portion of Derivative Instrument Assets (175)			53
Derivative Instrument Assets - Hedges (176)			54
(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			55
<b>Total Current and Accrued Assets</b>	<b>1,100</b>	<b>1,060</b>	
<b>DEFERRED DEBITS</b>			
Unamortized Debt Expenses (181)	42	19	56
Extraordinary Property Losses (182.1)			57
Unrecovered Plant and Regulatory Study Costs (182.2)	103	103	58
Other Regulatory Assets (182.3)	4	4	59
Prelim. Survey and Investigation Charges (Electric) (183)			60
Preliminary Natural Gas Survey and Investigation Charges (183.1)			61
Other Preliminary Survey and Investigation Charges (183.2)			62
Clearing Accounts (184)			63
Temporary Facilities (185)			64
Miscellaneous Deferred Debits (186)			65
Def. Losses from Disposition of Utility Plt. (187)			66
Research, Devel. And Demonstration Expend. (188)			67
Unamortized Loss on Reaquired Debt (189)			68
Accumulated Deferred Income Taxes (190)			69
Unrecovered Purchased Gas Costs (191)			70
<b>Total Deferred Debits</b>	<b>149</b>	<b>126</b>	
<b>Total Assets and Other Debits</b>	<b>7,914</b>	<b>7,694</b>	

**BALANCE SHEET**

<b>Liabilities and Other Credits (a)</b>	<b>Balance End of Year (000's) (b)</b>	<b>Balance First of Year (000's) (c)</b>	
<b>PROPRIETARY CAPITAL</b>			
Common Stock Issued (201)	2,756	1,378	71
Preferred Stock Issued (204)			72
Capital Stock Subscribed (202, 205)			73
Stock Liability for Conversion (203, 206)			74
Premium on Capital Stock (207)			75
Other Paid-In Capital (208-211)			76
Installments Received on Capital Stock (212)			77
(Less) Discount on Capital Stock (213)			78
(Less) Capital Stock Expense (214)			79
Retained Earnings (215, 215.1, 216)	154	1,423	80
Unappropriated Undistributed Subsidiary Earnings (216.1)			81
Less: Required Capital Stock (217)			82
Accumulated Other Comprehensive Income (219)			83
<b>Total Proprietary Capital</b>	<b>2,910</b>	<b>2,801</b>	
<b>LONG-TERM DEBT</b>			
Bonds (221)	2,500	1,500	84
(Less) Required Bonds (222)			85
Advances from Associated Companies (223)			86
Other Long-Term Debt (224)			87
Unamortized Premium on Long-Term Debt (225)			88
(Less) Unamortized Discount on Long-Term Debt-Debit (226)			89
<b>Total Long-Term Debt</b>	<b>2,500</b>	<b>1,500</b>	
<b>OTHER NONCURRENT LIABILITIES</b>			
Obligations Under Capital Leases - Noncurrent (227)			90
Accumulated Provision for Property Insurance (228.1)			91
Accumulated Provision for Injuries and Damages (228.2)			92
Accumulated Provision for Pensions and Benefits (228.3)			93
Accumulated Miscellaneous Operating Provisions (228.4)			94
Accumulated Provision for Rate Refunds (229)			95
Long-Term Portion of Derivative Instrument Liabilities (244)			96
Long-Term Portion of Derivative Instrument Liabilities - Hedges (245)			97
Asset Retirement Obligations (230)			98
<b>Total Other Noncurrent Liabilities</b>	<b>0</b>	<b>0</b>	
<b>CURRENT AND ACCRUED LIABILITIES</b>			
Notes Payable (231)	1,785	2,472	99
Accounts Payable (232)	285	368	100
Notes Payable to Associated Companies (233)			101
Accounts Payable to Associated Companies (234)			102
Customer Deposits (235)	6	6	103
Taxes Accrued (236)	(4)	31	104
Interest Accrued (237)	37	28	105
Dividends Declared (238)			106
Matured Long-Term Debt (239)			107
Matured Interest (240)			108
Tax Collections Payable (241)	43	32	109
Miscellaneous Current and Accrued Liabilities (242)	101	84	110
Obligations Under Capital Leases-Current (243)			111
Derivative Instrument Liabilities (244)			112

**BALANCE SHEET**

<b>Liabilities and Other Credits (a)</b>	<b>Balance End of Year (000's) (b)</b>	<b>Balance First of Year (000's) (c)</b>	
<b>CURRENT AND ACCRUED LIABILITIES</b>			
(Less) Long-Term Portion of Derivative Instrument Liabilities (244)			113
Derivative Instrument Liabilities - Hedges (245)			114
(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges (245)			115
<b>Total Current and Accrued Liabilities</b>	<b>2,253</b>	<b>3,021</b>	
<b>DEFERRED CREDITS</b>			
Customer Advances for Construction (252)	8	2	116
Accumulated Deferred Investment Tax Credits (255)	31	34	117
Deferred Gains from Disposition of Utility Plant (256)			118
Other Deferred Credits (253)	3	4	119
Other Regulatory Liabilities (254)			120
Unamortized Gain on Reaquired Debt (257)			121
Accumulated Deferred Income Taxes-Accel. Amort. (281)			122
Accumulated Deferred Income Taxes-Other Property (282)	209	332	123
Accumulated Deferred Income Taxes-Other (283)			124
<b>Total Deferred Credits</b>	<b>251</b>	<b>372</b>	
<b>Total Liabilities and Other Credits</b>	<b>7,914</b>	<b>7,694</b>	

## IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.

None

2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.

None

3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.

None

4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.

None

5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to such arrangements, etc.

None

6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity date of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.

The Company borrowed \$1,000,000.00 First Mortgage 6.43% Sinking Fund Bonds, Series F, due May 1, 2020 from Modern Woodmen of America in Docket #4190-SB-107.

The Company decreased the amount borrowed on revolving line of credit at Chippewa Valley Bank by \$184,000.00. Balance as of 12/31/05 is \$85,000.00.

The Company decreased the amount borrowed on revolving line of credit at National Bank of Commerce by \$502,980.00. Balance as of 12/31/05 is \$200,000.00.

Short Term Demand Note balance as of 12/31/05 is \$1,500,000.00. No change since 12/31/04.

7. Changes in articles of incorporation or amendments to charter. Explain the nature and purpose of such changes or amendments.

The Company had a 100% Stock Split July 8, 2005. Docket #4190-SB-106. Shares of stock increased from 27,558 to 55,116.

8. State the estimated annual effect and nature of any important wage scale changes during the year.

None

9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings completed during the year.

The Company petitioned the PSCW on October 2, 2000 to abandon the Grimh hydroelectric generating facility at Radisson. PSC Order #4190-EA-100 was issued March 27, 2001 to abandon Grimh Dam. The Company is in negotiations to sell the dam. The Company has been ordered to rebuild or remove the dam by the Department of Natural Resources. Engineering plans to remove are completed and filed with the DNR for approval. A lawsuit by landowners to make the Company rebuild the dam and restore flowage elevation was filed against the Company in September, 2002. This was dismissed in June, 2003 because of proceedings before the DNR. A hearing will be held as a contested case before the DNR. We are still waiting for this hearing date to be set.

10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.

None

11. (Reserved)

None

12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page or in the Appendix.

None

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## IMPORTANT CHANGES DURING THE YEAR

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Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

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13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.

None

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14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

None

## STATEMENT OF CASH FLOWS

1. Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Description (a)	Amount (000's) (b)	
<b>Net Cash Flow from Operating Activities:</b>		<b>1</b>
Net Income	227	2
Noncash Charges (Credits) to Income:		3
Depreciation and Depletion	397	4
Amortization of Deferred Charges	4	5
Amortization of CIAC Taxes	28	6
Employee Benefits	8	7
Deferred Income Taxes (Net)		8
Investment Tax Credit Adjustment (Net)	(4)	9
Net (Increase) Decrease in Receivables	17	10
Net (Increase) Decrease in Inventory	(50)	11
Net (Increase) Decrease in Allowances Inventory		12
Net Increase (Decrease) in Payables and Accrued Expenses	(94)	13
Net (Increase) Decrease in Other Regulatory Assets		14
Net (Increase) Decrease in Other Regulatory Liabilities		15
(Less) Allowance for Other Funds Used During Construction		16
(Less) Undistributed Earnings from Subsidiary Companies		17
Other (provide details in footnote):		18
		19
		20
		21
<b>Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)</b>	<b>533</b>	<b>22</b>
		23
<b>Cash Flows from Investment Activities:</b>		<b>24</b>
Construction and Acquisition of Plant (including land):		25
Gross Additions to Utility Plant (less nuclear fuel)	(984)	26
Gross Additions to Nuclear Fuel		27
Gross Additions to Common Utility Plant		28
Gross Additions to Nonutility Plant		29
(Less) Allowance for Other Funds Used During Construction		30
Other (provide details in footnote):		31
Contributions in Aid of Construction	276	32
Salvage	10	33
<b>Cash Outflows for Plant (Total of lines 26 thru 33)</b>	<b>(698)</b>	<b>34</b>
		35
Acquisition of Other Noncurrent Assets (d)		36
Proceeds from Disposal of Noncurrent Assets (d)		37
		38

## STATEMENT OF CASH FLOWS

1. Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Description (a)	Amount (000's) (b)	
Investments in and Advances to Assoc. and Subsidiary Companies		39
Contributions and Advances from Assoc. and Subsidiary Companies		40
Disposition of Investments in (and Advances to)		41
Associated and Subsidiary Companies		42
		43
Purchase of Investment Securities (a)		44
Proceeds from Sales of Investment Securities (a)		45
Loans Made or Purchased		46
Collections on Loans		47
		48
Net (Increase) Decrease in Receivables		49
Net (Increase ) Decrease in Inventory		50
Net (Increase) Decrease in Allowances Held for Speculation		51
Net Increase (Decrease) in Payables and Accrued Expenses		52
Other (provide details in footnote):		53
		54
		55
<b>Net Cash Provided by (Used in) Investing Activities</b>		<b>56</b>
<b>Total of lines 34 thru 55)</b>	<b>(698)</b>	<b>57</b>
		58
<b>Cash Flows from Financing Activities:</b>		<b>59</b>
Proceeds from Issuance of:		60
Long-Term Debt (b)	1,000	61
Preferred Stock		62
Common Stock		63
Other (provide details in footnote):		64
Debt Issue Costs	(27)	65
Net Increase in Short-Term Debt (c)		66
Other (provide details in footnote):		67
		68
		69
<b>Cash Provided by Outside Sources (Total 61 thru 69)</b>	<b>973</b>	<b>70</b>
		71
<b>Payments for Retirement of:</b>		<b>72</b>
Long-term Debt (b)		73
Preferred Stock		74
Common Stock		75
Other (provide details in footnote):		76
Stock Issue Costs	(1)	77

## STATEMENT OF CASH FLOWS

1. Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Description (a)	Amount (000's) (b)	
Net Decrease in Short-Term Debt (c)	(687)	78
		79
Dividends on Preferred Stock		80
Dividends on Common Stock	(117)	81
<b>Net Cash Provided by (Used in) Financing Activities</b>		<b>82</b>
<b>(Total of lines 70 thru 81)</b>	<b>168</b>	<b>83</b>
		84
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>85</b>
<b>(Total of lines 22, 57 and 83)</b>	<b>3</b>	<b>86</b>
		87
Cash and Cash Equivalents at Beginning of Year	95	88
		89
Cash and Cash Equivalents at End of Year	98	90

**RETURN ON COMMON EQUITY AND COMMON STOCK EQUITY PLUS ITC COMPUTATIONS**

1. Report data on a corporate basis only; not a consolidated basis.
2. If you file monthly rate of return forms with the PSC, use the same method for completing this form.
3. Use the average of the 12 monthly averages when computing average common equity.
4. If monthly averages are not available, use average of first of year and end of year.

Description (a)	Common Equity (000's) (b)	Common Equity Plus ITC (000's) (c)	
<b>Average Common Equity</b>			
Common Stock Outstanding	2,067	2,067	1
Premium on Capital Stock	based on monthly		2
Capital Stock Expense	averages if available		3
Retained Earnings	789	789	4
Deferred Investment Tax Credit		32	5
(Only common equity portion if Form PSC-AF6 is filed on monthly basis with the Commission)			
<b>Other (Specify):</b>			
NONE			6
<b>Average Common Stock Equity</b>	2,856	2,888	
<b>Net Income</b>			
<b>Add:</b>			
Net Income (or Loss)	227	227	7
<b>Other (Specify):</b>			
NONE			8
<b>Less:</b>			
Preferred Dividends			9
<b>Other (Specify):</b>			
(If Form PSC-AF6 is filed with the Commission, net income must be reduced by that portion of net income representing debt cost of deferred investment tax credit as shown on the form.)			
NONE			10
<b>Adjusted Net Income (Loss)</b>	227	227	
<b>Percent Return on Common Stock Equity</b>	7.95%	7.86%	

**RETURN ON RATE BASE COMPUTATION**

1. Report data on a corporate basis only; not a consolidated basis.
2. The data used in calculating average rate base are based on monthly averages, if available.
3. If you file monthly rate of return forms (PSC-AF4) with the PSC, use the same method for completing this schedule.
4. If monthly averages are not available, use average of the first-of-year and the end-of-year figures for each account.
5. Do not include property held for future use or construction work in progress with utility plant in service.  
These are not rate base components.

<b>Average Rate Base (a)</b>	<b>Electric (000's) (b)</b>	<b>Gas (000's) (c)</b>	<b>Water (000's) (d)</b>	<b>Other (000's) (e)</b>	<b>Total (000's) (f)</b>	
<b>Add Average:</b>						
Utility Plant in Service	9,797				9,797	1
Allocation of Common Plant					0	2
Completed Construction Not Classified	51				51	3
Gas Stored Underground					0	4
Nuclear Fuel					0	5
Materials and Supplies	287				287	6
<b>Other (Specify):</b>						
NONE					0	7
<b>Less Average:</b>						
Reserve for Depreciation	3,336				3,336	8
Amortization Reserves	301				301	9
Customer Advances for Construction	5				5	10
Contribution in Aid of Construction					0	11
Accumulated Deferred Income Taxes					0	12
<b>Other (Specify):</b>						
NONE					0	13
<b>Average Net Rate Base</b>	<b>6,493</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,493</b>	
<b>Total Operating Income (or Loss)</b>						
	471	0	0		471	14
<b>Less (Specify):</b>						
NONE					0	15
<b>Adjusted Operating Income</b>	<b>471</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>471</b>	
<b>Adjusted Operating Income as a percent of</b>						
<b>Average Net Rate Base</b>	<b>7.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.25%</b>	

## REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

1. Report data necessary to calculate revenue subject to Wisconsin remainder assessment.
2. For purposes of this schedule "out-of-state" and "in-state" refer to the geographic state of Wisconsin.

Description (a)	Electric Utility (000's) (b)	Gas Utility (000's) (c)	Water Utility (000's) (d)	Other Utility (000's) (e)	Total (000's) (f)	
Operating revenues	3,915	0	0		3,915	1
Less: out-of-state operating revenues					0	2
Less: in-state interdepartmental sales					0	3
Less: current year write-offs of uncollectible accounts (Wisconsin utility customers only)	19				19	4
Plus: current year collection of Wisconsin utility customer accounts previously written off	1				1	5
<b>Other Increases or (Decreases) to Operating Revenues - Specify:</b>						
NONE					0	6
<b>Revenues subject to Wisconsin Remainder Assessment</b>	<b>3,897</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,897</b>	

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**AFFILIATED INTEREST TRANSACTIONS**

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**Intercompany Transactions from utility to NONE**

Department (a)	Hours Paid (b)	Total Costs (including Overheads) (000's) (c)	Total Billing (000's) (d)	Markup for Fair Market Value (000's) (e)	
Labor					
NONE				0	1
Total Labor	0	0	0	0	
Total:	0	0	0	0	

## SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Classification (a)	Total (000's) (b)	Electric (000's) (c)	
<b>Utility Plant</b>			<b>1</b>
<b>In Service</b>			<b>2</b>
Plant in Service (Classified)	10,003	10,003	<b>3</b>
Property Under Capital Leases	0		<b>4</b>
Plant Purchased or Sold	0		<b>5</b>
Completed Construction not Classified	0		<b>6</b>
Experimental Plant Unclassified	0		<b>7</b>
<b>Total In Service</b>	<b>10,003</b>	<b>10,003</b>	<b>8</b>
<b>Leased to Others</b>			<b>9</b>
Held for Future Use	0		<b>10</b>
Construction Work in Progress	72	72	<b>11</b>
Acquisition Adjustments	0		<b>12</b>
<b>Total Utility Plant</b>	<b>10,075</b>	<b>10,075</b>	<b>13</b>
Accum Prov for Depr, Amort, & Depl	3,483	3,483	<b>14</b>
<b>Net Utility Plant</b>	<b>6,592</b>	<b>6,592</b>	<b>15</b>
<b>Detail of Accum Prov for Depr, Amort, &amp; Depl</b>			<b>16</b>
<b>In Service:</b>			<b>17</b>
Depreciation	3,483	3,483	<b>18</b>
Amort & Depl of Producing Nat Gas Land/land Right	0		<b>19</b>
Amort of Underground Storage Land/Land Rights	0		<b>20</b>
Amort of Other Utility Plant	0		<b>21</b>
<b>Total In Service</b>	<b>3,483</b>	<b>3,483</b>	<b>22</b>
<b>Leased to Others</b>			<b>23</b>
Depreciation	0		<b>24</b>
Amortization and Depletion	0		<b>25</b>
<b>Total Leased to Others</b>	<b>0</b>		<b>26</b>
<b>Held for Future Use</b>			<b>27</b>
Depreciation	0		<b>28</b>
Amortization	0		<b>29</b>
<b>Total Held for Future Use</b>	<b>0</b>		<b>30</b>
Abandonment of Leases (Natural Gas)	0		<b>31</b>
Amort of Plant Acquisition Adj	0		<b>32</b>
<b>Total Accum Prov</b>	<b>3,483</b>	<b>3,483</b>	<b>33</b>

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR  
DEPRECIATION, AMORTIZATION AND DEPLETION (cont.)

Gas (000's) (d)	Other (Specify) (000's) (e)	Other (Specify) (000's) (f)	Other (Specify) (000's) (g)	Common (000's) (h)
				1
				2
				3
				4
				5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
				16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33

**UTILITY PLANT HELD FOR FUTURE USE (ACCOUNT 105)**

Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to Be Used in Utility Service (c)	Balance at End of Year (000's) (d)	
none				1
<b>Total</b>			<b>0</b>	

**CONSTRUCTION WORK IN PROGRESS (ACCT. 107)**

1. Report below descriptions and balances at beginning and end of year of projects in process of construction (107).
2. Minor projects under \$1,000,000 major and under \$500,000 nonmajor should be grouped by utility department and function.

Project Description (a)	Balance First of Year (000's) (b)	Balance End of Year (000's) (c)	
<b>Electric</b>			
Small Blanket Work Orders-URD	0	25	1
Small Blanket Work Orders -Overhead	0	24	2
Improvements to Starwood Property	0	23	3
<b>Subtotal - Electric:</b>	<b>0</b>	<b>72</b>	
<b>Gas</b>			
NONE			4
<b>Subtotal - Gas:</b>	<b>0</b>	<b>0</b>	
<b>Water</b>			
NONE			5
<b>Subtotal - Water:</b>	<b>0</b>	<b>0</b>	
<b>Steam</b>			
NONE			6
<b>Subtotal - Steam:</b>	<b>0</b>	<b>0</b>	
<b>Common</b>			
NONE			7
<b>Subtotal - Unknown:</b>	<b>0</b>	<b>0</b>	
<b>Other</b>			
NONE			8
<b>Subtotal - Other:</b>	<b>0</b>	<b>0</b>	
<b>Total:</b>	<b>0</b>	<b>72</b>	

**CONSTRUCTION ACTIVITY FOR YEAR**

Report below the total overheads and the total direct cost of construction for the year. Projects under \$1,000,000 for major utilities and \$500,000 for nonmajor utilities should be grouped by utility department and function.

Project Description (a)	Direct Charges				
	Company Labor (000's) (b)	Company Materials (000's) (c)	Contractor Payments (000's) (d)	Other (000's) (e)	
<b>Electric</b>					
Additions to Electric Plant	266	311	212	66	1
<b>Subtotal Electric:</b>	<b>266</b>	<b>311</b>	<b>212</b>	<b>66</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Gas</b>					
NONE					2
<b>Subtotal Gas:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Water</b>					
NONE					3
<b>Subtotal Water:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Steam</b>					
NONE					4
<b>Subtotal Steam:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Common</b>					
NONE	0	0	0	0	5
<b>Subtotal Common:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Other</b>					
NONE					6
<b>Subtotal Other:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Grand Totals:</b>	<b>266</b>	<b>311</b>	<b>212</b>	<b>66</b>	
<b>% of Total Direct Charges:</b>					

**CONSTRUCTION ACTIVITY FOR YEAR (cont.)**

Total Direct Charges (000's) (f)	Overheads				Total Direct Charged Overheads (000's) (k)	
	Engineering & Supervision (000's) (g)	Administration & General (000's) (h)	Allowance for Funds Used (000's) (i)	Taxes & Other (000's) (j)		
855	0	47	0	57	959	1
855	0	47	0	57	959	
	0.00%	5.50%	0.00%	6.67%		
0					0	2
0	0	0	0	0	0	
0					0	3
0	0	0	0	0	0	
0					0	4
0	0	0	0	0	0	
0					0	5
0	0	0	0	0	0	
0					0	6
0	0	0	0	0	0	
855	0	47	0	57	959	
	0.00%	5.50%	0.00%	6.67%		

**CONSTRUCTION COMPLETED DURING YEAR**

Report below the total cost of completed construction projects cleared from account 107 during the year. Projects under \$1,000,000 for major utilities and \$500,000 for nonmajor utilities should be grouped by utility department and function.

Project Description (a)	Direct Charges				
	Company Labor (000's) (b)	Company Materials (000's) (c)	Contractor Payments (000's) (d)	Other (000's) (e)	
<b>Electric</b>					
Additions to Electric Plant	257	311	184	65	1
<b>Subtotal Electric:</b>	<b>257</b>	<b>311</b>	<b>184</b>	<b>65</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Gas</b>					
NONE				0	2
<b>Subtotal Gas:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Water</b>					
NONE					3
<b>Subtotal Water:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Steam</b>					
NONE					4
<b>Subtotal Steam:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Common</b>					
NONE	0	0	0	0	5
<b>Subtotal Common:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Other</b>					
NONE					6
<b>Subtotal Other:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>% of Subtotal Direct Charges:</b>					
<b>Grand Totals:</b>	<b>257</b>	<b>311</b>	<b>184</b>	<b>65</b>	
<b>% of Total Direct Charges:</b>					

**CONSTRUCTION COMPLETED DURING YEAR (cont.)**

Total Direct Charges (000's) (f)	Overheads				Total Direct Charged Overheads (000's) (k)	
	Engineering & Supervision (000's) (g)	Administration & General (000's) (h)	Allowance for Funds Used (000's) (i)	Taxes & Other (000's) (j)		
817	0	45	0	55	917	1
817	0	45	0	55	917	
	0.00%	5.51%	0.00%	6.73%		
0					0	2
0	0	0	0	0	0	
0					0	3
0	0	0	0	0	0	
0					0	4
0	0	0	0	0	0	
0					0	5
0	0	0	0	0	0	
0					0	6
0	0	0	0	0	0	
817	0	45	0	55	917	
	0.00%	5.51%	0.00%	6.73%		

**INVESTMENTS AND FUNDS (ACCTS. 123-128, INCL.)**

1. Report with separate descriptions for each amount, the securities owned by the utility; include date of issue and date of maturity in description of any debt securities owned.
2. Designate any securities pledged and explain purpose of pledge in footnote.
3. Investments less than \$1,000 may be grouped by classes.
4. Report separately each fund account showing nature of assets included therein and list any securities included in fund accounts.

Description (a)	Date Acquired (b)	Maturity Date (c)
<b>Acct. 123 - Investment in Associated Companies</b>		1
<b>Acct. 123.1 - Investment in Subsidiary Companies</b>		2
<b>Acct. 124 - Other Investments</b>		
BURNETT DAIRY COOPERATIVE-PATRONAGE DIVIDEND		* 3
NORTHERN LAKES COOPERATIVE-PATRONAGE DIVIDEND		* 4
WINTER COOP-PATRONAGE DIVIDEND		* 5
<b>Acct. 125 - Sinking Funds</b>		6
<b>Acct. 126 - Depreciation Fund</b>		7
<b>Acct. 127 - Amortization Fund - Federal</b>		8
<b>Acct. 128 - Other Special Funds</b>		
SELF FUNDED INSURANCE SAVINGS ACCOUNT	6/1/1996	* 9

**INVESTMENTS AND FUNDS (ACCTS. 123-128, INCL.) (cont.)**

	Amount of Investment at Beginning Of Year (000's) (d)	Equity in Subsidiary Earnings Of Year (000's) (e)	Revenues For Year (000's) (f)	Amount of Investment at End Of Year (000's) (g)	Gain or Loss From Investment Disposed Of (000's) (h)	
<b>Acct. 123 - Investment in Associated Companies</b>						
				0		1
Acct. 123 Subtotal:	0	0	0	0	0	
<b>Acct. 123.1 - Investment in Subsidiary Companies</b>						
				0		2
Acct. 123.1 Subtotal:	0	0	0	0	0	
<b>Acct. 124 - Other Investments</b>						
				0		* 3
			0	0	0	* 4
	1	1	0	2	0	* 5
Acct. 124 Subtotal:	1	1	0	2	0	
<b>Acct. 125 - Sinking Funds</b>						
				0		6
Acct. 125 Subtotal:	0	0	0	0	0	
<b>Acct. 126 - Depreciation Fund</b>						
				0		7
Acct. 126 Subtotal:	0	0	0	0	0	
<b>Acct. 127 - Amortization Fund - Federal</b>						
				0		8
Acct. 127 Subtotal:	0	0	0	0	0	
<b>Acct. 128 - Other Special Funds</b>						
	76		(4)	72		* 9
Acct. 128 Subtotal:	76	0	(4)	72	0	
<b>Total:</b>	<b>77</b>	<b>1</b>	<b>(4)</b>	<b>74</b>	<b>0</b>	

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## INVESTMENTS AND FUNDS (ACCTS. 123-128, INCL.)

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### Investments and Funds (Accts. 123-128, incl.) (Page F-19)

#### General footnotes

The account 124 balance is only 696.23. The various balances are Burnett Dairy Coop - 95.62, Northern Lakes Cooperative - 84.66, and Winter Coop - 516.55. These are patronage dividends - there is no maturity date.

The Self Funded Insurance Savings account is the Company's account for paying health insurance claims. There is no maturity date.

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## **INVESTMENTS AND FUNDS (ACCTS. 123-128, INCL.) (cont.)**

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**ACCOUNTS RECEIVABLE (ACCTS. 142-143)**

Particulars (a)	Amount End of Year (000's) (b)	
<b>Customer Accounts Receivable (142)</b>		
Electric department	434	1
Gas department		2
Water department		3
Steam department		4
Other		5
	<b>Total Utility Service:</b>	<b>434</b>
Merchandising, jobbing and contract work		6
Other		7
	<b>Total (Acct. 142):</b>	<b>434</b>
<b>Other Accounts Receivable (143)</b>		
Officers and employees		8
Subscriptions to capital stock		9
<b>All other (list separately items in excess of \$250,000; group remaining items as Miscellaneous):</b>		
MISC	8	10
	<b>Total (Acct. 143):</b>	<b>8</b>

**ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS - CR (ACCT. 144)**

Particulars (a)	Electric Utility Customers (000's) (b)	Gas Utility Customers (000's) (c)	Water Utility Customers (000's) (d)	Steam Utility Customers (000's) (e)	Other Utility Customers (000's) (f)	
Balance First of Year	6					1
<b>Add: provision for uncollectibles during year</b>						
Provision for uncollectibles during year	19					2
Collection of accts prev written off: Utility Customers	1					3
Other credits (explain in footnotes)						4
<b>Total Credits:</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Less: Accounts written off</b>						
Accounts written off during the year: Utility Customers	19					5
Other debits (explain in footnotes)						6
<b>Total Debits:</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Balance End of Year:</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Particulars (a)	Total Utility Customers (000's) (g)	Officers & Employees (000's) (h)	Other (000's) (i)	Total (000's) (j)	
Balance First of Year	6			6	1
<b>Add: provision for uncollectibles during year</b>					
Provision for uncollectibles during year	19			19	2
Collection of accts prev written off: Utility Customers	1			1	3
Other credits (explain in footnotes)	0			0	4
<b>Total Credits:</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>20</b>	
<b>Less: Accounts written off</b>					
Accounts written off during the year: Utility Customers	19			19	5
Other debits (explain in footnotes)	0			0	6
<b>Total Debits:</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>19</b>	
<b>Balance End of Year:</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>7</b>	
<b>Loss on Wisconsin utility accounts</b>					
Accounts written off	0			0	7
Collection of such accounts	0			0	8
<b>Net Loss:</b>				<b>0</b>	

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES (ACCT. 145)**

<b>Name of Company (a)</b>	<b>Issue Date (b)</b>	<b>Maturity Date (c)</b>	<b>Interest Rate (d)</b>	<b>Amount End of Year (000's) (e)</b>	
None					1
				<b>Total:</b>	<b>0</b>

## MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates for amounts by function are acceptable. In column (d), designate the departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating systems, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Account (a)	Balance First of Year (000's) (b)	Balance End of Year (000's) (c)	Department or Departments which Use Material (d)
Fuel Stock (Account 151)	12	25	1
Fuel Stock Expenses Undistributed (Account 152)			2
Residuals and Extracted Products (Account 153)			3
<b>Plant Materials and Operating Supplies (Account 154)</b>			4
Assigned to Construction (Estimated)	214	260	5
Assigned to Operations and Maintenance			6
Production Plant (Estimated)	19	12	7
Transmission Plant (Estimated)	11	15	8
Distribution Plant (Estimated)	6		9
Assigned to - Other (provide details in footnote)			10
<b>Total Account 154:</b>	<b>250</b>	<b>287</b>	
Merchandise (Account 155)			11
Other Materials and Supplies (Account 156)			12
Nuclear Materials Held for Sale (Account 157)			13
Stores Expense Undistributed (Account 163)			14
<b>Total Materials and Supplies:</b>	<b>262</b>	<b>312</b>	

## UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND UNAMORTIZED PREMIUM ON DEBT (ACCTS. 181, 225, 226 AND 257)

1. Report below the particulars called for with respect to the unamortized debt discount and expense or net premium applicable to each class and series of long-term debt. Show separately any unamortized debt discount and expense or call premiums applicable to refunded issues. Show in column (a) the series, due date and method of amortization for each amount of debt discount and expense or premium. In column (b) show principal amount of debt on which the total discount and expense or premium, shown in column (c), was incurred.
2. Explain any charges or credits in column (f) and (g) other than amortization in Acct. 428 or 429.

Debt to Which Related (a)	Prin. Amt. of Debt to which Disc. and Exp. or Net Premiums Relate (000's) (b)	Total Discount and Expense or (net premiums) (000's) (c)	
<b>Unamortized Debt Discount and Expense (181)</b>			
First Mortgage 6.43% Sinking Fund Bonds, Series F, Due May 1, 2020	1,000	27	1
First Mortgage 7.45% Sinking Fund Bonds, Series E, Due June 1, 2012	1,500	25	2
<b>Total (Acct. 181):</b>	<b>2,500</b>	<b>52</b>	
<b>Unamortized Premium on Long-Term Debt (225)</b>			
NONE			3
<b>Total (Acct. 225):</b>	<b>0</b>	<b>0</b>	
<b>Unamortized Discount on Long-Term Debt - Debit (226)</b>			
NONE			4
<b>Total (Acct. 226):</b>	<b>0</b>	<b>0</b>	
<b>Unamortized Gain on Reacquired Debt (257)</b>			
NONE			5
<b>Total (Acct. 257):</b>	<b>0</b>	<b>0</b>	

## UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND UNAMORTIZED PREMIUM ON DEBT (ACCTS. 181, 225, 226 AND 257) (cont.)

	Balance First of Year (000's) (d)	Account Charged or Credited (e)	Charges During Year (000's) (f)	Credits During Year (000's) (g)	Balance End of Year (000's) (h)	
	0	428	27	1	26	1
	19	428		3	16	2
	19		27	4	42	
					0	3
	0		0	0	0	
					0	4
	0		0	0	0	
					0	5
	0		0	0	0	

**OTHER REGULATORY ASSETS (ACCOUNT 182.3)**

1. Report below the particulars (details) called for concerning other regulatory assets which are created through the rate making process of regulatory agencies (and not includable in other accounts).
2. For regulatory assets being amortized, show the period of amortization in column (a).
3. Minor items (5% of the Balance End of Year for Account 182.3 or amounts less than \$50,000, whichever is less) may be grouped by classes.

Description and Purpose of Other Regulatory Assets (a)	Balance First of Year (000's) (b)	Debit Amount (000's) (c)	Credits		Balance End of Year (000's) (f)	
			Account Charged (d)	Amount (000's) (e)		
Post Retirement Benefits	4				4	1
<b>Total:</b>	<b>4</b>	<b>0</b>		<b>0</b>	<b>4</b>	

**MISCELLANEOUS DEFERRED DEBITS (ACCT. 186)**

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show the period of amortization in column (a).
3. Minor items (5% of the Balance End of Year for Account 186 or amounts less than \$50,000, whichever is less) may be grouped by classes.

Description (a)	Balance First of Year (000's) (b)	Debit Amount (000's) (c)	Credits		Balance End of Year (000's) (f)	
			Account Charged (d)	Amount (000's) (e)		
Audit Fees	0	8		8	0	1
<b>Total:</b>	<b>0</b>	<b>8</b>		<b>8</b>	<b>0</b>	

## RESEARCH AND DEVELOPMENT EXPENDITURES (ACCT. 188)

1. Explain below and show the cost incurred during the year for technological research and development projects including amounts paid to others during the year for jointly sponsored projects and other payments made as a result of the company's membership in trade or technical associations and subscriptions or assessments for such projects.
2. Items under \$5,000 incurred for similar projects may be grouped.
3. For any R&D work carried on by the company in which there is a sharing of costs with others, show separately the company's cost for the year and cost chargeable to others.

Description (a)	Balance First of Year (000's) (b)	Debit Amount (000's) (c)	Credits		Balance End of Year (000's) (f)	
			Account Charged (d)	Amount (000's) (e)		
None					0	1
<b>Total:</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	

**DISCOUNT ON CAPITAL STOCK (ACCOUNT 213)**

1. Report the balance at end of year of discount on capital stock for each class and series of capital stock.
  2. If any change occurred during the year in the balance with respect to any class or series of stock, explain in footnote giving particulars (details) of the change. State the reason for any charge-off during the year and specify the amount charged.

Class and Series of Stock (a)	Balance End of Year (000's) (b)	
None	Total: <u>0</u>	1

**ACCUMULATED DEFERRED INCOME TAXES (ACCT. 190)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.  
 2. At Other (Specify in Footnote), include deferrals relating to other income and deductions.

Description and Location (a)	Balance First of Year (000's) (b)	Balance End of Year (000's) (c)	
<b>Electric</b>			
None			1
<b>Total Electric:</b>	<u>0</u>	<u>0</u>	
<b>Gas</b>			
NONE			2
<b>Total Gas:</b>	<u>0</u>	<u>0</u>	
<b>Water</b>			
NONE			3
<b>Total Water:</b>	<u>0</u>	<u>0</u>	
<b>Other (Specify in footnote)</b>			
NONE			4
<b>Total Other (Specify in footnote):</b>	<u>0</u>	<u>0</u>	
<b>Common</b>			
NONE			5
<b>Total Common:</b>	<u>0</u>	<u>0</u>	
<b>Non-Utility</b>			
NONE			6
<b>Total Non-Utility:</b>	<u>0</u>	<u>0</u>	
<b>Total Account 190:</b>	<u><u>0</u></u>	<u><u>0</u></u>	

**CAPITAL STOCKS (ACCTS. 201 AND 204)**

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (000's) (d)
<b>Common Stock</b>			
North Central Power Co., Inc. Common Stock	80,000	50.00	1
<b>Total Common:</b>	<u>80,000</u>		
<b>Preferred Stock</b>			
NONE			2
<b>Total Preferred:</b>	<u>0</u>		

**CAPITAL STOCKS (ACCTS. 201 AND 204) (cont.)**

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

Outstanding per Balance Sheet (Total amount outstanding without reduction for amounts held by respondent)		Held by Respondent			
		As Reacquired Stock (Account 217)		In Sinking and Other Funds	
Shares (e)	Amount (000's) (f)	Shares (g)	Cost (000's) (h)	Shares (i)	Amount (000's) (j)
55,116	2,756				
<b>55,116</b>	<b>2,756</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

1

2

**OTHER PAID-IN CAPITAL (ACCTS. 206-211, INCL.)**

Report below the balance at the end of the year and the information specified below for the respective Other Paid-In-Capital accounts.

Provide a subheading for each account and show a total for the account, as well as total for all accounts for reconciliation with Balance Sheet. Explain changes made in any account during the year and give the accounting entries effecting such change.

- (a) Donations Received from Stockholders (Account 208): State amount and give brief explanation of the origin and purpose of each donation.
- (b) Reduction in Par or Stated Value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
- (c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
- (d) Miscellaneous Paid-in Capital (Account 211): Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Item (a)	Amount (000's) (b)	
None		1

**LONG-TERM DEBT (ACCTS. 221-224, INCL.)**

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221 (Bonds), 222 (Reacquired Bonds), 223 (Advances from Associated Companies), and 224 (Other Long-Term Debt).
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column(a) the name of the court and date of court order under which such certificates were issued.
6. In column (b) show the interest or dividend rate of the debt issued.
7. In column (c) show the principal amount of bonds or other long-term debt originally issued.
8. In column (d) show the expense amount with respect to the amount of bonds or other long-term debt originally issued.
9. In column (e) show the premium amount with respect to the amount of bonds or other long-term debt originally issued.
10. In column (f) show the discount amount with respect to the amount of bonds or other long-term debt originally issued.
11. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

<b>Class and Series of Obligation, Coupon Rate (For new issue, give commission authorization numbers and dates) (a)</b>	<b>Interest or Dividend Rate (b)</b>	<b>Principal Amount of Debt Issued (000's) (c)</b>	
<b>Account 221</b>			
Series: NONE			
First Mortgage Sinking Fund Bonds, Series E, Docket #4190-SB-105	7.450000%	1,500	* 1
First Mortgage Sinking Fund Bonds, Series F, Docket #4190-SB-107	6.430000%	1,000	* 2
Subtotal NONE:		2,500	
Subtotal Account 221:		2,500	
<b>Account 222</b>			
Series: NONE			
NONE			3
Subtotal NONE:		0	
Subtotal Account 222:		0	
<b>Account 223</b>			
Series: NONE			
NONE			4
Subtotal NONE:		0	
Subtotal Account 223:		0	
<b>Account 224</b>			
Series: NONE			
NONE			5
Subtotal NONE:		0	
Subtotal Account 224:		0	
Total:		2,500	

**LONG-TERM DEBT (ACCTS. 221-224, INCL.) (cont.)**

12. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
13. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
14. In a footnote, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during the year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
15. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
16. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
17. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (j). Explain in a footnote any difference between the total of column (j) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
18. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Total Expense Amount (000's) (d)	Total Premium Amount (000's) (e)	Total Discount Amount (000's) (f)	Nominal Date of Issue (g)	Date of Maturity (h)	Outstanding Amount (000's) (i)	Interest for Year Amount (000's) (j)	
25	0	0	06/01/2002	06/01/2012	1,500	112	* 1
27			05/19/2005	05/01/2020	1,000	40	* 2
<b>52</b>	<b>0</b>	<b>0</b>			<b>2,500</b>	<b>152</b>	
<b>52</b>	<b>0</b>	<b>0</b>			<b>2,500</b>	<b>152</b>	
							3
0	0	0			0	0	
0	0	0			0	0	
							4
0	0	0			0	0	
0	0	0			0	0	
							5
0	0	0			0	0	
0	0	0			0	0	
<b>52</b>	<b>0</b>	<b>0</b>			<b>2,500</b>	<b>152</b>	

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## LONG-TERM DEBT (ACCTS. 221-224, INCL.)

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Long-Term Debt (Accts. 221-224, incl.) (Page F-35)

**General footnotes**

Both series of bonds are issued by Modern Woodmen of America

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**LONG-TERM DEBT (ACCTS. 221-224, INCL.) (cont.)**

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## STATEMENT OF RETAINED EARNINGS

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.

Item (a)	Contra Primary Account Affected (b)	Amount (000's) (c)	
<b>UNAPPROPRIATED RETAINED EARNINGS (Account 216)</b>			
Balance Beginning of Year		1,423	1
Changes			2
Adjustments to Retained Earnings (Account 439)			3
			4
			5
			6
			7
			8
TOTAL Credits to Retained Earnings (Acct. 439)			9
			10
			11
			12
			13
			14
TOTAL Debits to Retained Earnings (Acct. 439)			15
Balance Transferred from Income (Account 433 less Account 418.1)		227	16
Appropriations of Retained Earnings (Acct. 436)			17
			18
			19
			20
			21
TOTAL Appropriations of Retained Earnings (Acct. 436)			22
Dividends Declared-Preferred Stock (Account 437)			23
			24
			25
			26
			27
			28
TOTAL Dividends Declared-Preferred Stock (Account 437)			29
Dividends Declared-Common Stock (Account 438)			30
Semi-Annual Cash Dividends		(117)	31
Stock Dividend July 8, 2005		(1,378)	32
Stock Expense		(1)	33
			34
			35
TOTAL Dividends Declared-Common Stock (Account 438)		(1,496)	36

## STATEMENT OF RETAINED EARNINGS

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.

Item (a)	Contra Primary Account Affected (b)	Amount (000's) (c)
<b>Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings</b>		37
<b>Balance - End of Year (Total 1, 9, 15, 16, 22, 29, 36, 37)</b>		154 38
<b>APPROPRIATED RETAINED EARNINGS (Account 215)</b>		
		39
		40
		41
		42
		43
		44
<b>TOTAL Appropriated Retained Earnings (Account 215)</b>		45
<b>APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)</b>		
<b>TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)</b>		46
<b>TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45, 46)</b>		47
<b>TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47)</b>		154 48
<b>UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)</b>		
<b>Balance-Beginning of Year (Debit or Credit)</b>		1,423 49
<b>Equity in Earnings for Year (Credit) (Account 418.1)</b>		227 50
<b>Less: Dividends Received (Debit)</b>		1,496 51
		52
<b>Balance-End of Year (Total lines 49 thru 52)</b>		154 53

## STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b) (c) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges," report the accounts affected and the related amounts in a footnote.

Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (000's) (b)	Minimum Pension Liability Adjustment (net amount) (000's) (c)	Foreign Currency Hedges (000's) (d)
Balance of Account 219 at Beginning of Preceding Year			1
Preceding Year Reclassification from Account 219 to Net income			2
Preceding Year Changes in Fair Value			3
Total (lines 2 and 3)			4
Balance of Account 219 at End of Preceding Year			5
Current Year Reclassifications from Account 219 to Net Income			6
Current Year Changes in Fair Value			7
Total (lines 6 and 7)			8
Balance of Account 219 at End of Current Year			9

**STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE  
INCOME, AND HEDGING ACTIVITIES (cont.)**

Other Adjustments (000's) (e)	Other Cash Flow Hedges (Financial Swaps for Gas) (000's) (f)	Other Cash Flow Hedges (Specify in Footnote) (000's) (g)	Totals for each category of items recorded in Account 219 (000's) (h)	Net Income (000's) (i)	Total Comprehensive Income (000's) (j)

**NOTES PAYABLE (ACCT. 231)**

1. Report each issue separately.
2. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.

<b>Name of Payee and Purpose for which Issued (a)</b>	<b>Date of Note (b)</b>	<b>Date of Maturity (c)</b>	<b>Interest Rate (d)</b>	<b>Balance End of Year (000's) (e)</b>	
INDIVIDUAL DEMAND NOTES			4.00%	1,500	* 1
NATIONAL BANK OF COMMERCE REVOLVING LINE OF CREDIT	05/07/2005	05/01/2006	6.25%	200	2
CHIPPEWA VALLEY BANK REVOLVING LINE OF CREDIT	03/31/2005	03/31/2006	6.25%	85	3

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## NOTES PAYABLE (ACCT. 231)

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### Notes Payable (Acct. 231) (Page F-40)

If Date of Maturity is blank, please explain.

The individual demand notes don't have a maturity date. They are held until either the individual wants to cash them in or the company decides to pay them off. The dates the notes were taken out vary.

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**NOTES PAYABLE TO ASSOCIATED COMPANIES (ACCT. 233)**

Name of Company (a)	Issue Date (b)	Maturity Date (c)	Interest Rate (d)	Amount End of Year (000's) (e)	
NONE					1
Total:				<u>0</u>	

**TAXES ACCRUED (ACCT. 236)**

1. The balance of accruals for income taxes should be classified by the years to which the tax is applicable.
2. The balance of any accruals materially in excess of the liability admitted by the tax returns of the utility shall be transferred from this account and reported in an appropriately designated reserve account.

Kind of Tax (a)	Balance First of Year (000's) (b)	Amounts Accrued (000's) (c)	Payments During Year (000's) (d)	Other Items cr. or (dr.) (000's) (e)	Balance End of Year (000's) (f)	
Corporation Tax-Federal	21	220	243		(2)	1
Corporation Tax-State	10	48	61	0	(3)	2
Payroll Taxes	0	62	62	0	0	3
Property Taxes	92	98	92	0	98	4
PSC Remainder	0	3	3	0	0	5
<b>Total:</b>	<b>123</b>	<b>431</b>	<b>461</b>	<b>0</b>	<b>93</b>	

**OTHER DEFERRED CREDITS (ACCOUNT 253)**

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$10,000, whichever is greater) may be grouped by classes.

Description (a)	Balance First of Year (000's) (b)	Debits		Credit Amount (000's) (e)	Balance End of Year (000's) (f)	
		Contra Account (c)	Amount (000's) (d)			
Portion of NSP Point-to-Point Transmission Refund	(1)				(1)	1
Post Retirement Benefits	4				4	2
<b>Total:</b>	<b>3</b>		<b>0</b>	<b>0</b>	<b>3</b>	

**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (ACCT. 255)**

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (h) the average period over which tax credits are amortized.

Account Subdivisions (a)	Balance First of Year (000's) (b)	Deferred for Year		Allocations to Current Year's Income	
		Acct. No. (c)	Amount (000's) (d)	Acct. No. (e)	Amount (000's) (f)
<b>Electric</b>					
3%					1
4%					2
7%					3
10%	34			411	4
<b>Total Electric:</b>	<u>34</u>		<u>0</u>		<u>4</u>
<b>Gas</b>					
3%					5
4%					6
7%					7
10%					8
<b>Total Gas:</b>	<u>0</u>		<u>0</u>		<u>0</u>
<b>Water</b>					
3%					9
4%					10
7%					11
10%					12
<b>Total Water:</b>	<u>0</u>		<u>0</u>		<u>0</u>
<b>Common</b>					
3%					13
4%					14
7%					15
10%					16
<b>Total Common:</b>	<u>0</u>		<u>0</u>		<u>0</u>
<b>Nonutility</b>					
3%					17
4%					18
7%					19
10%					20
<b>Total Nonutility:</b>	<u>0</u>		<u>0</u>		<u>0</u>
<b>Other (Specify in Footnote)</b>					
3%					21
4%					22
7%					23
10%					24
<b>Total Other (Specify in Footnote):</b>	<u>0</u>		<u>0</u>		<u>0</u>
<b>Total</b>	<u><u>34</u></u>		<u><u>0</u></u>		<u><u>4</u></u>

**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (ACCT. 255) (cont.)**

Adjustments (000's) (g)	Balance End of Year (000's) (h)	Average Period of Allocation to Income (i)	Adjustment Explanation (j)
	0		1
	0		2
	0		3
	30		4
0	30		
	0		5
	0		6
	0		7
	0		8
0	0		
	0		9
	0		10
	0		11
	0		12
0	0		
	0		13
	0		14
	0		15
	0		16
0	0		
	0		17
	0		18
	0		19
	0		20
0	0		
	0		21
	0		22
	0		23
	0		24
0	0		
0	30		

## ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (ACCT. 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.
2. For Other (Specify in Footnote), include deferrals relating to other income and deductions.

Particulars (a)	Balance First of Year (000's) (b)	Changes During Year				
		Amounts Debited to Acct. 410.1 (000's) (c)	Amounts Credited to Acct. 411.1 (000's) (d)	Amounts Debited to Acct. 410.2 (000's) (e)	Amounts Credited to Acct. 411.2 (000's) (f)	
<b>Account 281</b>						
<b>Electric</b>						
None						1
<b>Total Electric:</b>	0	0	0	0	0	
<b>Gas</b>						
NONE						2
<b>Total Gas:</b>	0	0	0	0	0	
<b>Water</b>						
NONE						3
<b>Total Water:</b>	0	0	0	0	0	
<b>Steam</b>						
NONE						4
<b>Total Steam:</b>	0	0	0	0	0	
<b>Common</b>						
NONE						5
<b>Total Common:</b>	0	0	0	0	0	
<b>Non-Utility</b>						
NONE						6
<b>Total Non-Utility:</b>	0	0	0	0	0	
<b>Other (Specify in Footnotes)</b>						
NONE						7
<b>Total Other (Specify in Footnotes):</b>	0	0	0	0	0	
<b>Total Account 281:</b>	0	0	0	0	0	
<b>Classification of Total</b>						
Federal Income Tax						8
State Income Tax						9
Local Income Tax						10
<b>Total:</b>	0	0	0	0	0	

## ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (ACCT. 281) (cont.)

Adjustments					Balance End of Year (000's) (k)	
Debits		Credits				
Account Charged (g)	Amount (000's) (h)	Account Charged (i)	Amount (000's) (j)			
				0	1	
	0		0	0		
				0	2	
	0		0	0		
				0	3	
	0		0	0		
				0	4	
	0		0	0		
				0	5	
	0		0	0		
				0	6	
	0		0	0		
				0	7	
	0		0	0		
	0		0	0		
				0	8	
				0	9	
				0	10	
	0		0	0		

**ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (ACCT. 282)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. For Other (Specify in Footnote), include deferrals relating to other income and deductions.

Particulars (a)	Balance First of Year (000's) (b)	Changes During Year				
		Amounts Debited to Acct. 410.1 (000's) (c)	Amounts Credited to Acct. 411.1 (000's) (d)	Amounts Debited to Acct. 410.2 (000's) (e)	Amounts Credited to Acct. 411.2 (000's) (f)	
<b>Account 282</b>						
<b>Electric</b>						
Changes in Accrued Sick/Vacatioin	332	0	0	0	0	1
Tax on Customer Contributions	0	0	0	0	0	2
Book Vs. Tax Depreciation	0	0	0	0	0	3
Amortize Deferred Tax on CIAC	0	0	0	0	0	4
Amortize Tax Benefits Recd Via Timing						5
<b>Total Electric:</b>	<b>332</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Gas</b>						
NONE						6
<b>Total Gas:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Water</b>						
NONE						7
<b>Total Water:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Steam</b>						
NONE						8
<b>Total Steam:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Common</b>						
NONE						9
<b>Total Common:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Non-Utility</b>						
NONE						10
<b>Total Non-Utility:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Other (Specify in Footnotes)</b>						
NONE						11
<b>Total Other (Specify in Footnotes):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Account 282:</b>	<b>332</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Classification of Total</b>						
Federal Income Tax						12
State Income Tax						13
Local Income Tax						14
<b>Total:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (ACCT. 282) (cont.)**

Adjustments					Balance End of Year (000's) (k)	
Debits		Credits				
Account Charged (g)	Amount (000's) (h)	Account Charged (i)	Amount (000's) (j)			
236	5		0	327	1	
236	178		0	(178)	2	
	0	236	32	32	3	
	0	409	29	29	4	
409	1			(1)	5	
	184		61	209		
				0	6	
	0		0	0		
				0	7	
	0		0	0		
				0	8	
	0		0	0		
				0	9	
	0		0	0		
				0	10	
	0		0	0		
				0	11	
	0		0	0		
	184		61	209		
				0	12	
				0	13	
				0	14	
	0		0	0		

**ACCUMULATED DEFERRED INCOME TAXES - OTHER (ACCT. 283)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For Other (Specify in Footnote), include deferrals relating to other income and deductions.

Particulars (a)	Balance First of Year (000's) (b)	Changes During Year			
		Amounts Debited to Acct. 410.1 (000's) (c)	Amounts Credited to Acct. 411.1 (000's) (d)	Amounts Debited to Acct. 410.2 (000's) (e)	Amounts Credited to Acct. 411.2 (000's) (f)
<b>Account 283</b>					
<b>Electric</b>					
None					1
<b>Total Electric:</b>	0	0	0	0	0
<b>Gas</b>					
NONE					2
<b>Total Gas:</b>	0	0	0	0	0
<b>Water</b>					
NONE					3
<b>Total Water:</b>	0	0	0	0	0
<b>Steam</b>					
NONE					4
<b>Total Steam:</b>	0	0	0	0	0
<b>Common</b>					
NONE					5
<b>Total Common:</b>	0	0	0	0	0
<b>Non-Utility</b>					
NONE					6
<b>Total Non-Utility:</b>	0	0	0	0	0
<b>Other (Specify in Footnotes)</b>					
NONE					7
<b>Total Other (Specify in Footnotes):</b>	0	0	0	0	0
<b>Total Account 283:</b>	0	0	0	0	0
<b>Classification of Total</b>					
Federal Income Tax					8
State Income Tax					9
Local Income Tax					10
<b>Total:</b>	0	0	0	0	0

**ACCUMULATED DEFERRED INCOME TAXES - OTHER (ACCT. 283) (cont.)**

Adjustments					Balance End of Year (000's) (k)	
Debits		Credits				
Account Charged (g)	Amount (000's) (h)	Account Charged (i)	Amount (000's) (j)			
				0	1	
	0		0	0		
				0	2	
	0		0	0		
				0	3	
	0		0	0		
				0	4	
	0		0	0		
				0	5	
	0		0	0		
				0	6	
	0		0	0		
				0	7	
	0		0	0		
	0		0	0		
				0	8	
				0	9	
				0	10	
	0		0	0		

**BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES**

Report each item (when individually or when like items are combined) greater than \$100,000 and all lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (000's) (b)	
<b>Cash (131):</b>		
CHECKIING ACCOUNT	25	1
<b>Total (Acct. 131):</b>	<b>25</b>	
<b>Interest Special Deposits (132):</b>		
NONE		2
<b>Total (Acct. 132):</b>	<b>0</b>	
<b>Dividend Special Deposits (133):</b>		
NONE		3
<b>Total (Acct. 133):</b>	<b>0</b>	
<b>Other Special Deposits (134):</b>		
NONE		4
<b>Total (Acct. 134):</b>	<b>0</b>	
<b>Working Funds (135):</b>		
PETTY CASH		* 5
<b>Total (Acct. 135):</b>	<b>0</b>	
<b>Temporary Cash Investments (136):</b>		
NONE		6
<b>Total (Acct. 136):</b>	<b>0</b>	
<b>Notes Receivable (141):</b>		
NONE		7
<b>Total (Acct. 141):</b>	<b>0</b>	
<b>Accounts Receivable from Associated Companies (146):</b>		
NONE		8
<b>Total (Acct. 146):</b>	<b>0</b>	
<b>Fuel Stock (151):</b>		
FUEL FOR DIESEL PLANTS	25	9
<b>Total (Acct. 151):</b>	<b>25</b>	
<b>Fuel Stock Expenses Undistributed (152):</b>		
NONE		10
<b>Total (Acct. 152):</b>	<b>0</b>	
<b>Residuals (153):</b>		
NONE		11
<b>Total (Acct. 153):</b>	<b>0</b>	
<b>Plant Materials and Operating Supplies (154):</b>		
INVENTORY	287	12
<b>Total (Acct. 154):</b>	<b>287</b>	

**BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES**

Report each item (when individually or when like items are combined) greater than \$100,000 and all lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (000's) (b)	
<b>Merchandise (155):</b>		
NONE		13
<b>Total (Acct. 155):</b>	<b>0</b>	
<b>Other Materials and Supplies (156):</b>		
NONE		14
<b>Total (Acct. 156):</b>	<b>0</b>	
<b>Nuclear Materials Held for Sale (157):</b>		
NONE		15
<b>Total (Acct. 157):</b>	<b>0</b>	
<b>Allowances (Noncurrent Portion of Allowances) (158):</b>		
NONE		16
<b>Total (Acct. 158):</b>	<b>0</b>	
<b>Stores Expense Undistributed (163):</b>		
NONE		17
<b>Total (Acct. 163):</b>	<b>0</b>	
<b>Gas Stored Underground-Current (164.1):</b>		
NONE		18
<b>Total (Acct. 164.1):</b>	<b>0</b>	
<b>LNG Stored (164.2):</b>		
NONE		19
<b>Total (Acct. 164.2):</b>	<b>0</b>	
<b>Held for Processing (164.3):</b>		
NONE		20
<b>Total (Acct. 164.3):</b>	<b>0</b>	
<b>Prepayments (165):</b>		
GROSS REVENUES LICENSE FEE	98	21
INSURANCE	20	22
HEALTH INSURANCE	11	23
<b>Total (Acct. 165):</b>	<b>129</b>	
<b>Advances for Gas (166-167):</b>		
NONE		24
<b>Total (Acct. 166-167):</b>	<b>0</b>	
<b>Interest and Dividends Receivable (171):</b>		
NONE		25
<b>Total (Acct. 171):</b>	<b>0</b>	

**BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES**

Report each item (when individually or when like items are combined) greater than \$100,000 and all lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (000's) (b)	
<b>Rents Receivable (172):</b>		
NONE		26
<b>Total (Acct. 172):</b>	<b>0</b>	
<b>Accrued Utility Revenues (173):</b>		
RESIDENTIAL AND FARM SERVICE	116	27
OTHER RATES	83	28
<b>Total (Acct. 173):</b>	<b>199</b>	
<b>Miscellaneous Current and Accrued Assets (174):</b>		
NONE		29
<b>Total (Acct. 174):</b>	<b>0</b>	
<b>Capital Stock Expense (214):</b>		
EXPENSE FROM STOCK DIVIDEND 7/8/05	1	30
<b>Total (Acct. 214):</b>	<b>1</b>	
<b>Accounts Payable to Associated Companies (234):</b>		
NONE		31
<b>Total (Acct. 234):</b>	<b>0</b>	
<b>Customer Deposits (235):</b>		
METER DEPOSITS FROM CUSTOMERS	6	32
<b>Total (Acct. 235):</b>	<b>6</b>	
<b>Interest Accrued (237):</b>		
INTEREST ON LINES OF CREDIT, NOTES, BONDS, DEMAND NOTES	37	33
<b>Total (Acct. 237):</b>	<b>37</b>	
<b>Dividends Declared (238):</b>		
NONE		34
<b>Total (Acct. 238):</b>	<b>0</b>	
<b>Matured Long-Term Debt (239):</b>		
NONE		35
<b>Total (Acct. 239):</b>	<b>0</b>	
<b>Matured Interest (240):</b>		
NONE		36
<b>Total (Acct. 240):</b>	<b>0</b>	
<b>Tax Collections Payable (241):</b>		
PUBLIC BENEFITS COLLECTIONS	43	37
<b>Total (Acct. 241):</b>	<b>43</b>	
<b>Miscellaneous Current and Accrued Liabilities (242):</b>		
ACCRUED PENSION	84	38

**BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES**

Report each item (when individually or when like items are combined) greater than \$100,000 and all lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (000's) (b)	
<b>Miscellaneous Current and Accrued Liabilities (242):</b>		
ACCRUED VACATION & SICK LEAVE	17	39
<b>Total (Acct. 242):</b>	<b>101</b>	

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## BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

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### Balance Sheet End-of-Year Account Balances (Page F-52)

#### General footnotes

Account 135 Petty Cash Balance is \$300.00

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**DISTRIBUTION OF TAXES TO ACCOUNTS**

1. Explain basis for allocation if used.
2. If the total does not equal taxes accrued, include a reconciling footnote.

Function (a)	Wisconsin License Fee (000's) (b)	Wisconsin Income Tax (000's) (c)	Federal Income Tax (000's) (d)	FICA and Fed. & State Unemployment Tax (000's) (e)	
<b>Accts. 408.1 and 409.1:</b>					
Accts. 408.1 and 409.1: Electric		31	115	38	1
Accts. 408.1 and 409.1: Gas					2
Accts. 408.1 and 409.1: Water					3
Accts. 408.1 and 409.1: Steam					4
Accts. 408.2 and 409.2	89				5
Acct. 409.3					6
Clearing Accounts				1	7
Construction				22	8
<b>Other (specify):</b>					
282		18	105		9
<b>Total:</b>	<b>89</b>	<b>49</b>	<b>220</b>	<b>61</b>	

**DISTRIBUTION OF TAXES TO ACCOUNTS (cont.)**

<b>PSC Remainder Assessment (000's) (f)</b>	<b>Local Property Tax (000's) (g)</b>	<b>State and Local Taxes Other Than Wisconsin (000's) (h)</b>	<b>Other Taxes (000's) (i)</b>	<b>Total (000's) (j)</b>	
3				187	1
				0	2
				0	3
				0	4
				89	5
				0	6
				1	7
				22	8
				123	9
3	0	0	0	422	

**INTEREST AND DIVIDEND INCOME (ACCT. 419)**

List items greater than \$10,000 separately (others may be grouped). Describe fully using other than account titles.

Particulars (a)	Interest or Dividend Rate (b)	Amount (000's) (c)	
<b>Interest and Dividend Income (419):</b>			
<b>Revenues:</b>			
INTEREST ON SAVINGS AND INVOICES	Various	0	1
<b>Subtotal Revenues:</b>		<b>0</b>	
<b>Expenses:</b>			
NONE			2
<b>Subtotal Expenses:</b>		<b>0</b>	
<b>Total (Acct. 419):</b>		<b>0</b>	

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## INTEREST AND DIVIDEND INCOME (ACCT. 419)

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Interest and Dividend Income (Acct. 419) (Page F-55)

**General footnotes**

Balance of account 419 is \$357.86.

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**INTEREST CHARGES (ACCTS. 427, 430 AND 431)**

List items greater than \$10,000 separately (others may be grouped). Describe fully using other than account titles.
--

Particulars (a)	Amount (000's) (b)	
<b>Interest on Long-Term Debt (427):</b>		
INTEREST ON SERIES E BONDS	112	1
INTEREST ON SERIES F BONDS	40	2
<b>Total (Acct. 427):</b>	<b>(152)</b>	
<b>Interest on Debt to Assoc. Companies (430):</b>		
NONE		3
<b>Total (Acct. 430):</b>	<b>0</b>	
<b>Other Interest Expense (431):</b>		
INTEREST ON LINE OF CREDIT-CHIPPEWA VALLEY BANK	9	4
INTEREST ON LINE OF CREDIT-NATIONAL BANK OF COMMERCE	17	5
INTEREST ON DEMAND NOTES	60	6
INTEREST ON CUSTOMER DEPOSITS & WISCONSIN INCOME TAX	1	7
<b>Total (Acct. 431):</b>	<b>(87)</b>	
<b>Total:</b>	<b>(239)</b>	

## INCOME STATEMENT ACCOUNT DETAILS

List items greater than \$10,000 separately (others may be grouped). Describe fully using other than account titles.

Particulars (a)	Amount (000's) (b)	
<b>Revenues From Merchandising, Jobbing and Contract Work (415):</b>		
Revenues:		
MISC	3	1
<b>Subtotal Revenues:</b>	<b>3</b>	
Expenses:		
NONE		2
<b>Subtotal Expenses:</b>	<b>0</b>	
<b>Total (Acct. 415):</b>	<b>3</b>	
<b>Less: Costs and Exp. Of Merchandising, Job. &amp; Contract Work (416):</b>		
Revenues:		
NONE		3
<b>Subtotal Revenues:</b>	<b>0</b>	
Expenses:		
MISC	2	4
<b>Subtotal Expenses:</b>	<b>2</b>	
<b>Total (Acct. 416):</b>	<b>(2)</b>	
<b>Revenues From Nonutility Operations (417):</b>		
Revenues:		
NONE		5
<b>Subtotal Revenues:</b>	<b>0</b>	
Expenses:		
NONE		6
<b>Subtotal Expenses:</b>	<b>0</b>	
<b>Total (Acct. 417):</b>	<b>0</b>	
<b>Nonoperating Rental Income (418):</b>		
Revenues:		
NONE		7
<b>Subtotal Revenues:</b>	<b>0</b>	
Expenses:		
Operation Expense		8
Maintenance Expense		9
Rent Expense		10
Depreciation Expense		11
Amortization Expense		12
Other (specify):		
NONE		13
<b>Subtotal Expenses:</b>	<b>0</b>	
<b>Total (Acct. 418):</b>	<b>0</b>	

**INCOME STATEMENT ACCOUNT DETAILS**

List items greater than \$10,000 separately (others may be grouped). Describe fully using other than account titles.
--

Particulars (a)	Amount (000's) (b)	
<b>Allowance for Other Funds Used During Construction (419.1):</b>		
Revenues:		
NONE		14
<b>Subtotal Revenues:</b>	<b>0</b>	
Expenses:		
NONE		15
<b>Subtotal Expenses:</b>	<b>0</b>	
<b>Total (Acct. 419.1):</b>	<b>0</b>	
<b>Miscellaneous Nonoperating Income (421):</b>		
Revenues:		
PATRONAGE DIVIDENDS-WINTER COOP		* 16
<b>Subtotal Revenues:</b>	<b>0</b>	
Expenses:		
NONE		17
<b>Subtotal Expenses:</b>	<b>0</b>	
<b>Total (Acct. 421):</b>	<b>0</b>	
<b>Gain on Disposition of Property (421.1):</b>		
Revenues:		
NONE		18
<b>Subtotal Revenues:</b>	<b>0</b>	
Expenses:		
NONE		19
<b>Subtotal Expenses:</b>	<b>0</b>	
<b>Total (Acct. 421.1):</b>	<b>0</b>	
<b>Loss on Disposition of Property (421.2):</b>		
Revenues:		
NONE		20
<b>Subtotal Revenues:</b>	<b>0</b>	
Expenses:		
WINTER DAM RELICENSING EXPENSES-DAM SOLD IN 2001 TO FLAMBEAU HYDRO	2	21
<b>Subtotal Expenses:</b>	<b>2</b>	
<b>Total (Acct. 421.2):</b>	<b>(2)</b>	
<b>Amort. of Debt. Disc. And Expense (428):</b>		
Revenues:		
NONE		22
<b>Subtotal Revenues:</b>	<b>0</b>	

List items greater than \$10,000 separately (others may be grouped). Describe fully using other than account titles.

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**INCOME STATEMENT ACCOUNT DETAILS**

List items greater than \$10,000 separately (others may be grouped). Describe fully using other than account titles.

Particulars (a)	Amount (000's) (b)	
<b>Less: Extraordinary Deductions (435):</b>		
<b>Revenues:</b>		
NONE		32
<b>Subtotal Revenues:</b>	0	
<b>Expenses:</b>		
NONE		33
<b>Subtotal Expenses:</b>	0	
<b>Total (Acct. 435):</b>	0	

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## INCOME STATEMENT ACCOUNT DETAILS

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### Income Statement Account Details (Page F-57)

#### General footnotes

Account 421 Patronage Dividends = \$171.81

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## RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. Provide the substitute page either in the context of a footnote or within the Appendix.

Particulars (Details) (a)	Amount (000's) (b)	
Net Income for the Year	227	1
<b>Taxable Income Not Reported on Books</b>		
Contributions to Construction, Net of Tax	305	2
<b>Deductions Recorded on Books Not Deducted for Return</b>		
Bad Debt Reserve and Other	1	3
Federal Taxes	220	4
<b>Income Recorded on Books Not Included in Return</b>		
ITC Adjustment	3	5
<b>Deductions on Return Not Charged Against Book Income</b>		
Modified Depreciation	109	6
Accrued Vacation	(8)	7
Timing Differences	1	8
<b>Federal Tax Net Income</b>	<b>648</b>	
<b>Show Computation of Tax:</b>		
648 @ 34%	220	9

## DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Classification (a)	Direct Payroll Distribution (000's) (b)	Allocation of Payroll Charged for Clearing Accounts (000's) (c)	Total (000's) (d)
<b>Electric</b>			<b>1</b>
<b>Operation</b>			<b>2</b>
Production	4		<b>3</b>
Transmission			<b>4</b>
Distribution	183		<b>5</b>
Customer Accounts	115		<b>6</b>
Customer Service and Informational			<b>7</b>
Sales			<b>8</b>
Administrative and General	78		<b>9</b>
<b>TOTAL Operation (Total of lines 3 thru 9)</b>	<b>380</b>		<b>10</b>
<b>Maintenance</b>			<b>11</b>
Production	3		<b>12</b>
Transmission	6		<b>13</b>
Distribution	123		<b>14</b>
Administrative and General			<b>15</b>
<b>TOTAL Maint. (Total of lines 12 thru 15)</b>	<b>132</b>		<b>16</b>
<b>Total Operation and Maintenance</b>			<b>17</b>
Production (Total of lines 3 and 12)	7		<b>18</b>
Transmission (Total of lines 4 and 13)	6		<b>19</b>
Distribution (Total of lines 5 and 14)	306		<b>20</b>
Customer Accounts (Line 6)	115		<b>21</b>
Customer Service and Informational (Line 7)			<b>22</b>
Sales (Line 8)			<b>23</b>
Administrative and General (Total of lines 9 and 15)	78		<b>24</b>
<b>TOTAL Operation and Maintenance (Total of lines 18 thru 24)</b>	<b>512</b>	<b>17</b>	<b>529</b>
<b>Gas</b>			<b>26</b>
<b>Operation</b>			<b>27</b>
Production-Manufactured Gas			<b>28</b>
Production-Nat. Gas (Including Expl. And Dev.)			<b>29</b>
Other Gas Supply			<b>30</b>
Storage, LNG Terminaling and Processing			<b>31</b>
Transmission			<b>32</b>
Distribution			<b>33</b>
Customer Accounts			<b>34</b>
Customer Service and Informational			<b>35</b>
Sales			<b>36</b>
Administrative and General			<b>37</b>
<b>TOTAL Operation (Total of lines 28 thru 37)</b>			<b>38</b>

## DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Classification (a)	Direct Payroll Distribution (000's) (b)	Allocation of Payroll Charged for Clearing Accounts (000's) (c)	Total (000's) (d)
<b>Maintenance</b>			39
Production-Manufactured Gas			40
Production-Natural Gas			41
Other Gas Supply			42
Storage, LNG Terminaling and Processing			43
Transmission			44
Distribution			45
Administrative and General			46
<b>TOTAL Maint. (Total of lines 40 thru 46)</b>			47
<b>Total Operation and Maintenance</b>			48
Production-Manufactured Gas (Total of lines 28 and 40)			49
Production-Nat. Gas (Including Expl. And Dev.) (Total lines 29 and 41)			50
Other Gas Supply (Total lines 30 and 42)			51
Storage, LNG Terminaling and Processing (Total lines 31 and 43)			52
Transmission (Lines 32 and 44)			53
Distribution (Lines 33 and 45)			54
Customer Accounts (Line 34)			55
Customer Service and Informational (Line 35)			56
Sales (Line 36)			57
Administrative and General (Lines 37 and 46)			58
<b>TOTAL Operation and Maint. (Total of lines 49 thru 58)</b>			0 59
<b>Other Utility Departments</b>			60
Operation and Maintenance			0 61
<b>TOTAL All Utility Dept (Total of lines 25, 59 and 61)</b>	512	17	529 62
<b>Utility Plant</b>			63
<b>Construction (By Utility Departments)</b>			64
Electric Plant	256		256 65
Gas Plant			0 66
Other			0 67
<b>TOTAL Construction (Total of lines 65 thru 67)</b>	256		256 68
<b>Plant Removal (By Utility Departments)</b>			69
Electric Plant	24		24 70
Gas Plant			0 71
Other			0 72
<b>TOTAL Plant Removal (Total of lines 70 thru 72)</b>	24		24 73
Other Accounts (Specify, provide details in footnote):			0 74
			0 75
			0 76

**DISTRIBUTION OF SALARIES AND WAGES**

Report below the distribution of salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Classification (a)	Direct Payroll Distribution (000's) (b)	Allocation of Payroll Charged for Clearing Accounts (000's) (c)	Total (000's) (d)
			0 77
			0 78
			0 79
			0 80
			0 81
			0 82
			0 83
			0 84
			0 85
			0 86
			0 87
			0 88
			0 89
			0 90
			0 91
			0 92
			0 93
			0 94
<b>TOTAL Other Accounts</b>			0 95
<b>TOTAL SALARIES AND WAGES</b>	<b>792</b>	<b>17</b>	<b>809 96</b>

**DETAIL OF CERTAIN GENERAL EXPENSE ACCOUNTS**

Particulars (a)	Amount (000's) (b)	
<b>Acct. 922--Administrative Expenses Transferred - Cr.:</b>		
Explain basis of computation of credit in this account.		
GENERAL & ADMINISTRATIVE EXPENSE-2005 RATE 18.219%	(47)	1
<b>Total (Acct. 922):</b>	<b>(47)</b>	
<b>Acct. 923--Outside Services Employed:</b>		
State total cost, nature of service, and of each person who was paid for services includible in this account, \$25,000 or more.		
VARIOUS SERVICES-LAWYER, ACTUARY, ACCOUNTING, 401K ADMINISTRATION	15	2
<b>Total (Acct. 923):</b>	<b>15</b>	
<b>Acct. 924--Property Insurance:</b>		
List hereunder major classes of expenses and also state extent (in footnotes) to which utility is self-insured against insurable risks to its property.		
Premiums for insurance	17	* 3
Dividends received from insurance companies--cr.		4
Amounts credited to Acct. 261, Property Insurance Reserve		5
<b>Other (specify):</b>		
NONE		6
<b>Total (Acct. 924):</b>	<b>17</b>	
<b>Acct. 925--Injuries and Damages:</b>		
List hereunder major classes of expense. Also, state extent (in footnotes) to which utility is self-insured against risks of injuries and damages to employees or to others.		
Premiums for insurance	73	* 7
Dividends received from insurance companies--cr.		8
Amounts credited to Acct. 262, Injuries and Damages Reserve		9
Expenses of investigating and adjusting claims	1	10
Costs of safety and accident-prevention activities	16	11
<b>Other (specify):</b>		
NONE		12
<b>Total (Acct. 925):</b>	<b>90</b>	
<b>Acct. 926--Employee Pensions and Benefits:</b>		
Report total amount for utility hereunder and show credit for amounts transferred to construction or other accounts, leaving the net balance in Acct. 926.		
Pension accruals or payments to pension fund	100	13
Pension payments under unfunded basis		14
Employees benefits (life, health, accident & hospital insur. etc.)	71	15
Expense of educational and recreational activities for employees	7	16
<b>Other (specify):</b>		
ACCRUED VACATION & SICK LEAVE	13	17
401K PLAN EMPLOYER CONTRIBUTION	6	18
MISC	2	19
CAPITALIZATION	(40)	20
<b>Total (Acct. 926):</b>	<b>159</b>	

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**DETAIL OF CERTAIN GENERAL EXPENSE ACCOUNTS**

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<b>Particulars (a)</b>	<b>Amount (000's) (b)</b>
<hr/> <b>Acct. 930.2--Miscellaneous General Expenses:</b>	
Industry association dues	21
Nuclear power research expenses	22
Other experimental and general research expenses	23
Exp of corporate organization and of servicing outstanding securities of utility	3    24
Directors fees and expenses	9    25
<hr/> <b>Other (specify):</b>	
NONE	26
<hr/> <b>Total (Acct. 930.2):</b>	<hr/> 12 <hr/>

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## DETAIL OF CERTAIN GENERAL EXPENSE ACCOUNTS

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### Detail of Certain General Expense Accounts (Page F-60)

(Account 924-Property Insurance) State extent to which utility is self-insured against insurable risks to its property.

Boiler & Machinery Policy: Limit - \$1,603,000; Deductible - \$2,500  
Property: Basic Perils Property Cov. - \$9,072,000; Deductible - \$10,000  
              Special Perils Property Cov. - \$9,535,655; Deductible - \$10,000  
              We do not carry insurance on damage to our pole lines  
Contractors Equipment: Limit - \$980,138; Deductible - \$1,000  
Computer Policy: Limit - \$12,000  
                  Deductibles - Replacement Cost - \$250, Special Breakdown - \$1,000  
Crime: Limit \$500,000  
          Employee Limit - \$300,000  
          Forgery or Alterations Limit - \$100,000; Computer Fraud - \$100,000;  
          Money & Securities - \$10,000; Deductible - \$1,000  
Transportation: Limit - \$100,000; Deductible - \$2,500

(Account 925-Injuries and Damages) State extent to which utility is self-insured against risks of injuries and damages to employees or to others.

General Liability: Gen. Total Limit - \$600,000; Damage Deductible \$2,000  
Excess Liability: Limit each occurrence - \$30,000,000  
Automobile: Uninsured/Underinsured Motorist, Comb. Single Limit - \$300,000  
              Comprehensive Deductible - \$1,000  
              Collision Deductible - \$1,000  
Worker's Compensation: Limit each accident \$100,000;  
                              Limit each employee - \$100,000;  
                              Policy Limit - \$500,000  
Fiduciary Liability Limit - \$2,000,000  
Employee Benefit Liability: Each Wrongful Act - \$200,000; Limit - \$600,000  
Directors & Officers Liability: Limit - \$5,000,000  
                              Corporate Indemnification & Entity Deductible - \$10,000  
                              Employment Practices Liability Deductible - \$10,000  
Excess Directors & Officers - Limit - \$3,000,000  
Riggers Liability: Limit - \$50,000; Deductible - \$2,500

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**MISCELLANEOUS GENERAL EXPENSES (ACCT. 930.2) (ELECTRIC)**

Description (a)	Amount (000's) (b)	
Directors' Expenses	1	1
Directors' Fees	8	2
Annual Bond Fees	3	3
<b>Total:</b>	<b>12</b>	

**ELECTRIC OPERATING REVENUES & EXPENSES**

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
<b>Operating Revenues</b>			
<b>Sales of Electricity</b>			
Sales of Electricity (440-448)	3,887	3,499	1
(Less) Provision for Rate Refunds (449.1)			2
<b>Total Sales of Electricity</b>	<b>3,887</b>	<b>3,499</b>	
<b>Other Operating Revenues</b>			
Forfeited Discounts (450)	16	14	3
Miscellaneous Service Revenues (451)	10	12	4
Sales of Water and Water Power (453)	0		5
Rent from Electric Property (454)	1	2	6
Interdepartmental Rents (455)	0		7
Other Electric Revenues (456)	1	1	8
Wheeling (456.1)	0		9
<b>Total Other Operating Revenues</b>	<b>28</b>	<b>29</b>	
<b>Total Operating Revenues</b>	<b>3,915</b>	<b>3,528</b>	
<b>Operation and Maintenance Expenses</b>			
Power Production Expenses (500-558)	1,857	1,502	10
Transmission Expenses (560-578)	9	19	11
Distribution Expenses (580-598)	470	418	12
Customer Accounts Expenses (901-905)	175	165	13
Customer Service Expenses (907-910)	5	6	14
Sales Promotion Expenses (911-916)	1	1	15
Administration and General Expenses (920-935)	336	296	16
<b>Total Operation and Maintenance Expenses</b>	<b>2,853</b>	<b>2,407</b>	
<b>Other Expenses</b>			
Depreciation Expense (403)	318	30	17
Amortization of Limited-Term Utility Plant (404)	0		18
Gain from Disposition of Allowances (411.8)	0		19
Amortization of Other Utility Plant (405)	0		20
Amortization of Utility Plant Acquisition Adjustment (406)	0		21
Amortization of Property Losses (407)	0		22
Regulatory Debits (407.3)	0		23
(Less) Regulatory Credits (407.4)	0		24
Taxes Other Than Income Taxes (408.1)	131	125	25
Income Taxes (409.1)	146	175	26
Provision for Deferred Income Taxes (410.1, 411.1)	(4)	(4)	27
Investment Tax Credits, Restored (411.4)	0		28
<b>Total Other Expenses</b>	<b>591</b>	<b>326</b>	
<b>Total Operating Expenses</b>	<b>3,444</b>	<b>2,733</b>	
<b>NET OPERATING INCOME</b>	<b>471</b>	<b>795</b>	

**ELECTRIC OPERATING REVENUES (ACCT. 400)**

1. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
2. Report number of customers, columns (f) and (g), on the basis of meters. In addition to the number of flat rate accounts, except that where setarate meter readings are addedfor billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
3. If increases or decreases from previous period (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
4. Commercial and Industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
5. See Important Changes During the Year for important new territory added and important rate increases or decreases.
6. For lines 1, 2, 3 and 4, see Sales of Electricity by Rate Schedules for amounts relating to unbilled revenue by accounts.
7. Include unmetered sales. Provide details of such sales in a footnote.

Particulars (a)	Operating Revenues		Megawatt Hours Sold		Avg. No. Cust. Per Month		
	This Year (000's) (b)	Last Year (000's) (c)	This Year (d)	Last Year (e)	This Year (f)	Last Year (g)	
Sales of Electricity							
Residential Sales (440)	2,827	2,544	22,291	21,876	4,489	4,067	1
Farm Sales (441)	0		0		0		2
Small Commercial Sales (442)	887	801	7,558	7,641	510	419	3
Industrial Sales (442)	141	123	1,525	1,470	12	3	4
Public Street & Highway Lighting (444)	32	31	144	152	8	8	5
Public Other Sales (445)	0		0		0		6
Sales to Railroads and Railways (446)	0		0		0		7
Interdepartmental Sales (448)	0		0		0		8
Total Sales to Ultimate Customers	3,887	3,499	31,518	31,139	5,019	4,497	
Sales for Resale (447)							9
Total Sales of Electricity	3,887	3,499	31,518	31,139	5,019	4,497	
(Less) Provision for Rate Refunds (449.1)							10
Total Revenues Net of Provision for Rate Refunds	3,887	3,499	31,518	31,139	5,019	4,497	

**OTHER OPERATING REVENUES (ELECTRIC)**

1. Report succinct statement of the revenues in each account and show separate totals for each account.
2. Report name of lessee and description of property for major items of rent revenue. Group other rents less than \$25,000 by classes.
3. For sales of water and water power, report name of purchaser, purpose for which water used and the development supplying water.
4. Report basis of charges for any interdepartmental rents.
5. Report details of major items in Acct. 456. Group items less than \$25,000.

Particulars (a)	Amount (000's) (b)	
<b>Forfeited Discounts (450):</b>		
LATE PAYMENT CHARGES	16	1
<b>Total Forfeited Discounts (450)</b>	<b>16</b>	
<b>Miscellaneous Shared Revenues (451):</b>		
CONNECTION CHARGES, RECONNECTION CHARGES, TEMPORARY SERVICE, NSF CHECK CHARGES	10	2
<b>Total Miscellaneous Shared Revenues (451)</b>	<b>10</b>	
<b>Sales of Water &amp; Water Power (453):</b>		
NONE		3
<b>Total Sales of Water &amp; Water Power (453)</b>	<b>0</b>	
<b>Rent from Electric Property (454):</b>		
POLE CONTACT RENTAL	1	4
<b>Total Rent from Electric Property (454)</b>	<b>1</b>	
<b>Interdepartmental Rents (455):</b>		
NONE		5
<b>Total Interdepartmental Rents (455)</b>	<b>0</b>	
<b>Other Electric Revenues (456):</b>		
DISCOUNT ON WISCONSIN SALES TAX	1	6
<b>Total Other Electric Revenues (456)</b>	<b>1</b>	
<b>Wheeling (456.1):</b>		
NONE		7
<b>Total Wheeling (456.1)</b>	<b>0</b>	

**ELECTRIC OPERATION & MAINTENANCE EXPENSES**

Particulars (a)	Labor Expense (000's) (b)	Other Expense (000's) (c)	Total Expense (000's) (d)	Last Year Total (000's) (e)
<b>POWER PRODUCTION EXPENSES</b>				
<b>STEAM POWER GENERATION EXPENSES</b>				
Operation Supervision and Engineering (500)			0	1
Fuel (501)			0	2
Steam Expenses (502)			0	3
Steam from Other Sources (503)			0	4
(Less) Steam Transferred -- Credit (504)			0	5
Electric Expenses (505)			0	6
Miscellaneous Steam Power Expenses (506)			0	7
Rents (507)			0	8
Allowances (509)			0	9
Maintenance Supervision and Engineering (510)			0	10
Maintenance of Structures (511)			0	11
Maintenance of Boiler Plant (512)			0	12
Maintenance of Electric Plant (513)			0	13
Maintenance of Miscellaneous Steam Plant (514)			0	14
<b>Total Steam Power Generation Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NUCLEAR POWER GENERATION EXPENSES</b>				
Operation Supervision and Engineering (517)			0	15
Fuel (518)			0	16
Coolants and Water (519)			0	17
Steam Expenses (520)			0	18
Steam from Other Sources (521)			0	19
(Less) Steam Transferred -- Credit (522)			0	20
Electric Expenses (523)			0	21
Miscellaneous Nuclear Power Expenses (524)			0	22
Rents (525)			0	23
Maintenance Supervision and Engineering (528)			0	24
Maintenance of Structures (529)			0	25
Maintenance of Reactor Plant Equipment (530)			0	26
Maintenance of Electric Plant (531)			0	27
Maintenance of Miscellaneous Nuclear Plant (532)			0	28
<b>Total Nuclear Power Generation Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>HYDRAULIC POWER GENERATION EXPENSES</b>				
Operation Supervision and Engineering (535)			0	29
Water for Power (536)			0	30
Hydraulic Expenses (537)			0	31
Electric Expenses (538)			0	32
Miscellaneous Hydraulic Power Generation Expenses (539)			0	33
Rents (540)			0	34
Maintenance Supervision and Engineering (541)			0	35
Maintenance of Structures (542)			0	36

**ELECTRIC OPERATION & MAINTENANCE EXPENSES**

Particulars (a)	Labor Expense (000's) (b)	Other Expense (000's) (c)	Total Expense (000's) (d)	Last Year Total (000's) (e)
<b>POWER PRODUCTION EXPENSES</b>				
<b>HYDRAULIC POWER GENERATION EXPENSES</b>				
Maintenance of Reservoirs, Dams and Waterways (543)			0	37
Maintenance of Electric Plant (544)			0	38
Maintenance of Miscellaneous Hydraulic Plant (545)			0	39
<b>Total Hydraulic Power Generation Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER POWER GENERATION EXPENSES</b>				
Operation Supervision and Engineering (546)			0	40
Fuel (547)		14	14	41
Generation Expenses (548)	2	1	3	42
Miscellaneous Other Power Generation Expenses (549)	1	6	7	43
Rents (550)			0	44
Maintenance Supervision and Engineering (551)	1		1	45
Maintenance of Structures (552)			0	46
Maintenance of Generating and Electric Plant (553)	2	2	4	47
Maintenance of Miscellaneous Other Power Generation Plant (554)			0	48
<b>Total Other Power Generation Expenses</b>	<b>6</b>	<b>23</b>	<b>29</b>	<b>13</b>
<b>OTHER POWER SUPPLY EXPENSES</b>				
Purchased Power (555)		1,827	1,827	49
System Control and Load Dispatching (556)			0	50
Other Expenses (557)		1	1	51
Precertification Expenses (558)			0	52
<b>Total Other Power Supply Expenses</b>	<b>0</b>	<b>1,828</b>	<b>1,828</b>	<b>1,489</b>
<b>Total Power Production Expenses</b>	<b>6</b>	<b>1,851</b>	<b>1,857</b>	<b>1,502</b>
<b>TRANSMISSION EXPENSES</b>				
Operation Supervision and Engineering (560)			0	53
Load Dispatching (561)			0	54
Station Expenses (562)		2	2	55
Overhead Lines Expenses (563)		1	1	56
Underground Lines Expenses (564)			0	57
Transmission of Electricity by Others (565)			0	58
Miscellaneous Transmission Expenses (566)			0	59
Rents (567)			0	60
Maintenance Supervision and Engineering (568)	3		3	61
Maintenance of Structures (569)			0	62
Maintenance of Station Equipment (570)			0	63
Maintenance of Overhead Lines (571)	3		3	64
Maintenance of Underground Lines (572)			0	65
Maintenance of Miscellaneous Transmission Plant (573)			0	66

**ELECTRIC OPERATION & MAINTENANCE EXPENSES**

Particulars (a)	Labor Expense (000's) (b)	Other Expense (000's) (c)	Total Expense (000's) (d)	Last Year Total (000's) (e)
<b>TRANSMISSION EXPENSES</b>				
Precertification Expenses (578)			0	67
<b>Total Transmission Expenses</b>	<b>6</b>	<b>3</b>	<b>9</b>	<b>19</b>
<b>DISTRIBUTION EXPENSES</b>				
Operation Supervision and Engineering (580)			0	68
Load Dispatching (581)			0	69
Station Expenses (582)		1	1	70
Overhead Line Expenses (583)	144	42	186	71
Underground Line Expenses (584)	18	10	28	72
Street Lighting and Signal System Expenses (585)	2	1	3	73
Meter Expenses (586)	5		5	74
Customer Installations Expenses (587)	3		3	75
Miscellaneous Expenses (588)	9	29	38	76
Rents (589)		1	1	77
Maintenance Supervision and Engineering (590)	3		3	78
Maintenance of Structures (591)			0	79
Maintenance of Station Equipment (592)			0	80
Maintenance of Overhead Lines (593)	113	72	185	81
Maintenance of Underground Lines (594)	4	2	6	82
Maintenance of Line Transformers (595)	1	7	8	83
Maintenance of Street Lighting and Signal Systems (596)	2	1	3	84
Maintenance of Meters (597)			0	85
Maintenance of Miscellaneous Distribution Plant (598)			0	86
<b>Total Distribution Expenses</b>	<b>304</b>	<b>166</b>	<b>470</b>	<b>418</b>
<b>CUSTOMER ACCOUNTS EXPENSES</b>				
Supervision (901)			0	87
Meter Reading Expenses (902)	44	17	61	88
Customer Records and Collection Expenses (903)	71	25	96	89
Uncollectible Accounts (904)		18	18	90
Miscellaneous Customer Accounts Expenses (905)			0	91
<b>Total Customer Accounts Expenses</b>	<b>115</b>	<b>60</b>	<b>175</b>	<b>165</b>
<b>CUSTOMER SERVICE AND INFORMATIONAL EXPENSES</b>				
Supervision (907)			0	92
Customer Assistance Expenses (908)			0	93
Informational and Instructional Expenses (909)		4	4	94
Miscellaneous Customer Service and Informational Expenses (910)		1	1	95
<b>Total Customer Service and Informational Expenses</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>6</b>

**ELECTRIC OPERATION & MAINTENANCE EXPENSES**

<b>Particulars (a)</b>	<b>Labor Expense (000's) (b)</b>	<b>Other Expense (000's) (c)</b>	<b>Total Expense (000's) (d)</b>	<b>Last Year Total (000's) (e)</b>	
<b>SALES EXPENSES</b>					
Supervision (911)			0		96
Demonstrating and Selling Expenses (912)			0		97
Advertising Expenses (913)		1	1	1	98
Miscellaneous Sales Expenses (916)			0		99
<b>Total Sales Expenses</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>					
Administrative and General Salaries (920)	63	8	71	76	100
Office Supplies and Expenses (921)		8	8	7	101
(Less) Administrative Expenses Transferred -- Credit (922)		47	47	54	102
Outside Services Employed (923)		15	15	17	103
Property Insurance (924)		17	17	17	104
Injuries and Damages (925)	11	79	90	86	105
Employee Pensions and Benefits (926)	4	155	159	122	106
Franchise Requirements (927)			0		107
Regulatory Commission Expenses (928)			0	5	108
(Less) Duplicate Charges -- Credit (929)			0		109
General Advertising Expenses (930.1)		1	1		110
Miscellaneous General Expenses (930.2)		12	12	11	111
Rents (931)		7	7	6	112
Maintenance of General Plant (935)		3	3	3	113
<b>Total Administrative and General Expenses</b>	<b>78</b>	<b>258</b>	<b>336</b>	<b>296</b>	
<b>Total Operation and Maintenance Expenses</b>	<b>509</b>	<b>2,344</b>	<b>2,853</b>	<b>2,407</b>	

**ELECTRIC EXPENSES**

Report all amounts on the basis and in conformity with the uniform system of accounts and accounting directives prescribed by this commission. Allocate "Total Operations" amounts jurisdictionally between Wisconsin (PSCW) jurisdiction and all other jurisdiction.

Particulars (a)	Wisconsin Jurisdictional Operations		Other Jurisdictional Operations		Total Operations (000's) (f)	
	Labor (000's) (b)	Other (000's) (c)	Labor (000's) (d)	Other (000's) (e)		
<b>Operation and Maintenance Expenses</b>						
Power Production Expenses (500-558)	6	1,851			1,857	1
Transmission Expenses (560-578)	6	3			9	2
Distribution Expenses (580-598)	304	166			470	3
Customer Accounts Expenses (901-905)	115	60			175	4
Customer Service Expenses (907-910)		5			5	5
Sales Promotion Expenses (911-916)		1			1	6
Administration and General Expenses (920-935)	78	258			336	7
<b>Total Operation and Maintenance Expenses</b>	<b>509</b>	<b>2,344</b>	<b>0</b>	<b>0</b>	<b>2,853</b>	
<b>Other Expenses</b>						
Depreciation Expense (403)		318			318	8
Amortization of Limited-Term Utility Plant (404)					0	9
Gain from Disposition of Allowances (411.8)					0	10
Amortization of Other Utility Plant (405)					0	11
Amortization of Utility Plant Acquisition Adjustment (406)					0	12
Amortization of Property Losses (407)					0	13
Regulatory Debits (407.3)					0	14
(Less) Regulatory Credits (407.4)					0	15
Taxes Other Than Income Taxes (408.1)		131			131	16
Income Taxes (409.1)		146			146	17
Provision for Deferred Income Taxes (410.1, 411.1)		(4)			(4)	18
Investment Tax Credits, Restored (411.4)					0	19
<b>Total Other Expenses</b>	<b>0</b>	<b>591</b>	<b>0</b>	<b>0</b>	<b>591</b>	
<b>Total Operating Expenses</b>	<b>509</b>	<b>2,935</b>	<b>0</b>	<b>0</b>	<b>3,444</b>	

**SALES FOR RESALE (ACCOUNT 447)**

1. Report all sales for resale (i.e., sales to purchaser other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule.
2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:  
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.  
 LF - for long-term service. "Long-term" means five years or longer and "firm" means that the service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the needs of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.  
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.  
 SF - for short-term service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.  
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

Name of Company or Public Authority (Explain Affiliation in Footnote) (a)	Statistical Classifi- cation (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
				Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
None					

**SALES FOR RESALE (ACCOUNT 447) (cont.)**

IU - for Intermediate-term service from a designated generating unit. The same as LU service except that "Intermediate-term" means longer than one year but less than five years.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year.

Describe the nature of the service in a footnote.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
5. For requirements RQ sales and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, leave columns (d), (e) and (f) blank. Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
7. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
8. Footnote entries as required and provide explanations following all required data.

	Revenue				Total Charges (000's) (k)
	MegaWatt Hours Sold (g)	Demand Charges (000's) (h)	Energy Charges (000's) (i)	Other Charges (000's) (j)	
<b>Subtotal RQ:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Subtotal non-RQ:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

1

## SALES OF ELECTRICITY BY RATE SCHEDULE

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, and average number of customers, excluding data for Sales for Resale.
2. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), indicate in a footnote the number of such duplicate customers included in the classification.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause, state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Type of Sales/Rate Class Title (a)	Rate Schedule (b)	Revenues (000's) (c)	MWh (d)	Avg. No. of Customers (e)	
<b>Wisconsin Geographical Operations</b>					
<b>Residential Sales (440)</b>					
	CSH-1		7	1	1
	PCAC	432			2
	Rg-1	2,306	20,930	4,093	3
	Rg-2	99	1,176	92	4
	YI-1	40	178	303 *	5
<b>Subtotal - Billed Sales</b>		<b>2,877</b>	<b>22,291</b>	<b>4,489</b>	
Unbilled Residential Sales		(50)			6
<b>Total Sales for Residential Sales (440)</b>		<b>2,827</b>	<b>22,291</b>	<b>4,489</b>	
<b>Farm Sales (441)</b>					
<b>Subtotal - Billed Sales</b>		<b>0</b>	<b>0</b>	<b>0</b>	7
Unbilled Farm Sales					8
<b>Total Sales for Farm Sales (441)</b>		<b>0</b>	<b>0</b>	<b>0</b>	
<b>Small Commercial Sales (442)</b>					
	Cp-1	130	1,589	10	9
	Cp-2	59	840	3	10
	Gs-1	551	5,032	400	11
	Gs-2	3	36	2	12
	PCAC	145			13
	YI-1	13	61	95 *	14
<b>Subtotal - Billed Sales</b>		<b>901</b>	<b>7,558</b>	<b>510</b>	
Unbilled Small Commercial Sales		(14)			15
<b>Total Sales for Small Commercial Sales (442)</b>		<b>887</b>	<b>7,558</b>	<b>510</b>	
<b>Industrial Sales (442)</b>					
	Cp-3	114	1,520	3	16
	PCAC	28			17
	YI-1	1	5	9 *	18
<b>Subtotal - Billed Sales</b>		<b>143</b>	<b>1,525</b>	<b>12</b>	

## SALES OF ELECTRICITY BY RATE SCHEDULE

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, and average number of customers, excluding data for Sales for Resale.
2. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), indicate in a footnote the number of such duplicate customers included in the classification.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause, state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Type of Sales/Rate Class Title (a)	Rate Schedule (b)	Revenues (000's) (c)	MWh (d)	Avg. No. of Customers (e)	
<b>Wisconsin Geographical Operations</b>					
<b>Industrial Sales (442)</b>					
Unbilled Industrial Sales		(2)			19
<b>Total Sales for Industrial Sales (442)</b>		<b>141</b>	<b>1,525</b>	<b>12</b>	
<b>Public Street &amp; Highway Lighting (444)</b>					
	Ms-1	30	144	8	20
	PCAC	3			21
<b>Subtotal - Billed Sales</b>		<b>33</b>	<b>144</b>	<b>8</b>	
Unbilled Public Street & Highway Lighting		(1)			22
<b>Total Sales for Public Street &amp; Highway Lighting (444)</b>		<b>32</b>	<b>144</b>	<b>8</b>	
<b>Public Other Sales (445)</b>					
<b>Subtotal - Billed Sales</b>		<b>0</b>	<b>0</b>	<b>0</b>	23
Unbilled Public Other Sales					24
<b>Total Sales for Public Other Sales (445)</b>		<b>0</b>	<b>0</b>	<b>0</b>	
<b>Sales to Railroads and Railways (446)</b>					
<b>Subtotal - Billed Sales</b>		<b>0</b>	<b>0</b>	<b>0</b>	25
Unbilled Sales to Railroads and Railways					26
<b>Total Sales for Sales to Railroads and Railways (446)</b>		<b>0</b>	<b>0</b>	<b>0</b>	
<b>Interdepartmental Sales (448)</b>					
<b>Subtotal - Billed Sales</b>		<b>0</b>	<b>0</b>	<b>0</b>	27
Unbilled Interdepartmental Sales					28
<b>Total Sales for Interdepartmental Sales (448)</b>		<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Wisconsin</b>		<b>3,887</b>	<b>31,518</b>	<b>5,019</b>	

## SALES OF ELECTRICITY BY RATE SCHEDULE

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, and average number of customers, excluding data for Sales for Resale.
2. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), indicate in a footnote the number of such duplicate customers included in the classification.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause, state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Type of Sales/Rate Class Title (a)	Rate Schedule (b)	Revenues (000's) (c)	MWh (d)	Avg. No. of Customers (e)
<b>Out-of-State Geographical Operations</b>				
<b>Residential Sales (440)</b>				
				29
<b>Subtotal - Billed Sales</b>		0	0	0
Unbilled Residential Sales				30
<b>Total Sales for Residential Sales (440)</b>		0	0	0
<b>Farm Sales (441)</b>				
				31
<b>Subtotal - Billed Sales</b>		0	0	0
Unbilled Farm Sales				32
<b>Total Sales for Farm Sales (441)</b>		0	0	0
<b>Small Commercial Sales (442)</b>				
				33
<b>Subtotal - Billed Sales</b>		0	0	0
Unbilled Small Commercial Sales				34
<b>Total Sales for Small Commercial Sales (442)</b>		0	0	0
<b>Industrial Sales (442)</b>				
				35
<b>Subtotal - Billed Sales</b>		0	0	0
Unbilled Industrial Sales				36
<b>Total Sales for Industrial Sales (442)</b>		0	0	0
<b>Public Street &amp; Highway Lighting (444)</b>				
				37
<b>Subtotal - Billed Sales</b>		0	0	0
Unbilled Public Street & Highway Lighting				38
<b>Total Sales for Public Street &amp; Highway Lighting (444)</b>		0	0	0
<b>Public Other Sales (445)</b>				
				39
<b>Subtotal - Billed Sales</b>		0	0	0

## SALES OF ELECTRICITY BY RATE SCHEDULE

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, and average number of customers, excluding data for Sales for Resale.
2. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), indicate in a footnote the number of such duplicate customers included in the classification.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause, state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Type of Sales/Rate Class Title (a)	Rate Schedule (b)	Revenues (000's) (c)	MWh (d)	Avg. No. of Customers (e)
<b>Out-of-State Geographical Operations</b>				
<b>Public Other Sales (445)</b>				
Unbilled Public Other Sales				40
<b>Total Sales for Public Other Sales (445)</b>		<u>0</u>	<u>0</u>	<u>0</u>
<b>Sales to Railroads and Railways (446)</b>				
				41
<b>Subtotal - Billed Sales</b>		<u>0</u>	<u>0</u>	<u>0</u>
Unbilled Sales to Railroads and Railways				42
<b>Total Sales for Sales to Railroads and Railways (446)</b>		<u>0</u>	<u>0</u>	<u>0</u>
<b>Interdepartmental Sales (448)</b>				
				43
<b>Subtotal - Billed Sales</b>		<u>0</u>	<u>0</u>	<u>0</u>
Unbilled Interdepartmental Sales				44
<b>Total Sales for Interdepartmental Sales (448)</b>		<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Out-of-State</b>		<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL UTILITY</b>		<u><u>3,887</u></u>	<u><u>31,518</u></u>	<u><u>5,019</u></u>

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## SALES OF ELECTRICITY BY RATE SCHEDULE

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### Sales of Electricity by Rate Schedule (Page E-08)

If the same customers are served under more than one rate schedule in the same revenue account classification, please indicate the classification and the number of such duplicate customers included.

Residential Sales - the 303 Y1-1 customers and 1 CSH-1 customer are duplicates.

Small Commercial Sales - the 95 Y1-1 customers are duplicates.

Industrial Sales - the 9 Y1-1 customers are duplicates.

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**NUCLEAR FUEL MATERIALS (ACCOUNT 120.1 THROUGH 120.6 AND 157)**

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
2. If the nuclear fuel stock is obtained under leasing arrangements, explain in footnote the amount of nuclear fuel leased, the quantity used and the quantity on hand, and the costs incurred under such leasing arrangements.

Description of Item (a)	Changes during Year				Balance End of Year (000's) (f)	
	Balance First of Year (000's) (b)	Additions (000's) (c)	Amortization (000's) (d)	Other Reductions (000's) (e)		
Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					0 *	1
Fabrication					0	2
Nuclear Materials					0	3
Allowance for Funds Used during Construction					0	4
(Other Overhead Construction Costs, provide details in footnote)					0	5
<b>SUBTOTAL (Total 2 thru 5)</b>					0	6
Nuclear Fuel Materials and Assemblies					0	7
In Stock (120.2)					0	8
In Reactor (120.3)					0	9
<b>SUBTOTAL (Total 8 &amp; 9)</b>					0	10
Spent Nuclear Fuel (120.4)					0	11
Nuclear Fuel Under Capital Leases (120.6)					0	12
(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					0	13
<b>TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)</b>					0	14
Estimated net Salvage Value of Nuclear Materials in line 9					0	15
Estimated net Salvage Value of Nuclear Materials in line 11					0	16
Est Net Salvage Value of Nuclear Materials in Chemical Processing					0	17
Nuclear Materials held for Sale (157)					0	18
Uranium					0	19
Plutonium					0	20
Other (provide details in footnote):					0	21
<b>TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)</b>					0	22

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## NUCLEAR FUEL MATERIALS (ACCOUNT 120.1 THROUGH 120.6 AND 157)

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### Nuclear Fuel Materials (Account 120.1 through 120.6 and 157) (Page E-09)

#### General footnotes

This Schedule is not applicable.

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**PURCHASED POWER (ACCOUNT 555)**

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:  
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.  
 LF - for long-term service. "Long-term" means five years or longer and "firm" means that the service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the needs of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.  
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.  
 SF - for short-term service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.  
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.  
 IU - for Intermediate-term service from a designated generating unit. The same as LU service except that "Intermediate-term" means longer than one year but less than five years.  
 EX - for exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.

Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classifi- cation (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
				Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
Northern States Power Company	LF	459	4.163	5.8	* 1
Northern States Power Company	EX	459			* 2
Flambeau Hydro, LLC	LU		1.100		* 3
Midwest Independent System Operator					* 4
Minnesota Municipals Power Association	OS				5
Utilities Plus	OS				6
<b>Total</b>					

**PURCHASED POWER (ACCOUNT 555) (cont.)**

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, leave columns (d), (e) and (f) blank. Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatt hours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (1) includes credits or charges other than the incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER			
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (000's) (j)	Energy Charges (000's) (k)	Other Charges (000's) (l)	Total (j+k+l) of Settlement (000's) (m)
	26,371		253	1,164		1,417
0	0	105	0	0	0	0
9,336	0	0	137	240	0	377
0	0	0	0	0	31	31
5	0	0	0	1	0	1
15	0	0	0	1	0	1
<b>9,356</b>	<b>26,371</b>	<b>105</b>	<b>390</b>	<b>1,406</b>	<b>31</b>	<b>1,827</b>

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## PURCHASED POWER (ACCOUNT 555)

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### Purchased Power (Account 555) (Page E-10)

#### General footnotes

Northern States Power Company contract termination date April 30, 2009.

Flambeau Hydro, LLC contract termination date April 2, 2011.

Northern States Power Company filing Docket ER96-2820-000, Filed 10-10-96.

Average Monthly NCP Demand figure is for North Central's entire system. Demand is provided by Northern States Power Company, Flambeau Hydro and the Company's generation.

Average Monthly CP Demand is not available.

Column J is transmission charges.

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**PURCHASED POWER (ACCOUNT 555) (cont.)**

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**ELECTRIC UTILITY PLANT IN SERVICE**

1. Include in column (e) entries reclassifying property from one account or utility service to another, etc..
2. Corrections of entries of the current or immediately preceding year should be recorded in columns (c) or (d), accordingly, as they are corrections of additions or retirements.

Account (a)	Balance First of Year (000's) (b)	Additions During Year (000's) (c)	Retirements During Year (000's) (d)	Adjustments Increase or (Decrease) (000's) (e)	Balance End of Year (000's) (f)	
<b>INTANGIBLE PLANT</b>						
Organization (301)					0	1
Franchises and Consents (302)					0	2
Miscellaneous Intangible Plant (303)					0	3
<b>Total Intangible Plant</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>STEAM PRODUCTION PLANT</b>						
Land and Land Rights (310)					0	4
Structures and Improvements (311)					0	5
Boiler Plant Equipment (312)					0	6
Engines and Engine-Driven Generators (313)					0	7
Turbogenerator Units (314)					0	8
Accessory Electric Equipment (315)					0	9
Miscellaneous Power Plant Equipment (316)					0	10
Asset Retirement Costs for Steam Production (317)					0	11
<b>Total Steam Production Plant</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>NUCLEAR PRODUCTION PLANT</b>						
Land and Land Rights (320)					0	12
Structures and Improvements (321)					0	13
Reactor Plant Equipment (322)					0	14
Turbogenerator Units (323)					0	15
Accessory Electric Equipment (324)					0	16
Miscellaneous Power Plant Equipment (325)					0	17
Asset Retirement Costs for Nuclear Production (326)					0	18
<b>Total Nuclear Production Plant</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>HYDRAULIC PRODUCTION PLANT</b>						
Land and Land Rights (330)					0	19
Structures and Improvements (331)					0	20
Reservoirs, Dams and Waterways (332)					0	21
Water Wheels, Turbines and Generators (333)					0	22
Accessory Electric Equipment (334)					0	23
Miscellaneous Power Plant Equipment (335)					0	24
Roads, Railroads and Bridges (336)					0	25
Asset Retirement Costs for Hydraulic Production (337)					0	26
<b>Total Hydraulic Production Plant</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**ELECTRIC UTILITY PLANT IN SERVICE**

1. Include in column (e) entries reclassifying property from one account or utility service to another, etc..
2. Corrections of entries of the current or immediately preceding year should be recorded in columns (c) or (d), accordingly, as they are corrections of additions or retirements.

Account (a)	Balance First of Year (000's) (b)	Additions During Year (000's) (c)	Retirements During Year (000's) (d)	Adjustments Increase or (Decrease) (000's) (e)	Balance End of Year (000's) (f)	
<b>OTHER PRODUCTION PLANT</b>						
Land and Land Rights (340)	46				46	27
Structures and Improvements (341)	123				123	28
Fuel Holders, Producers and Accessories (342)	103				103	29
Prime Movers (343)	639				639	30
Generators (344)	205				205	31
Accessory Electric Equipment (345)	45	1			46	32
Miscellaneous Power Plant Equipment (346)	4				4	33
Asset Retirement Costs for Other Production (347)					0	34
<b>Total Other Production Plant</b>	<b>1,165</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1,166</b>	
<b>TRANSMISSION PLANT</b>						
Land and Land Rights (350)	4				4	35
Structures and Improvements (352)	2				2	36
Station Equipment (353)	247				247	37
Towers and Fixtures (354)	4				4	38
Poles and Fixtures (355)	252	30	13		269	39
Overhead Conductors and Devices (356)	253	33	2		284	40
Underground Conduit (357)					0	41
Underground Conductors and Devices (358)					0	42
Roads and Trails (359)					0	43
Asset Retirement Costs for Transmission Plant (359.1)					0	44
<b>Total Transmission Plant</b>	<b>762</b>	<b>63</b>	<b>15</b>	<b>0</b>	<b>810</b>	
<b>DISTRIBUTION PLANT</b>						
Land and Land Rights (360)	2			1	3	45
Structures and Improvements (361)	5				5	46
Station Equipment (362)	213	11	1	(1)	222	47
Storage Battery Equipment (363)					0	48
Poles, Towers and Fixtures (364)	1,684	90	8	(41)	1,725	49
Overhead Conductors and Devices (365)	1,783	148	9	(73)	1,849	50
Underground Conduit (366)					0	51
Underground Conductors and Devices (367)	613	440	3	(298)	752	52
Line Transformers (368)	947	53	2		998	53
Services (369)	807	39	1	(36)	809	54
Meters (370)	266	15	3	(1)	277	55
Installations on Customers' Premises (371)					0	56
Leased Property on Customers' Premises (372)					0	57
Street Lighting and Signal Systems (373)	160	4	1		163	58

**ELECTRIC UTILITY PLANT IN SERVICE**

1. Include in column (e) entries reclassifying property from one account or utility service to another, etc..
2. Corrections of entries of the current or immediately preceding year should be recorded in columns (c) or (d), accordingly, as they are corrections of additions or retirements.

Account (a)	Balance First of Year (000's) (b)	Additions During Year (000's) (c)	Retirements During Year (000's) (d)	Adjustments Increase or (Decrease) (000's) (e)	Balance End of Year (000's) (f)	
<b>DISTRIBUTION PLANT</b>						
Asset Retirement Costs for Distribution Plant (374)					0	59
<b>Total Distribution Plant</b>	<b>6,480</b>	<b>800</b>	<b>28</b>	<b>(449)</b>	<b>6,803</b>	
<b>GENERAL PLANT</b>						
Land and Land Rights (389)	8			22	30	60
Structures and Improvements (390)	388	1		(22)	367	61
Office Furniture and Equipment (391)	53				53	62
Transportation Equipment (392)	137	25	14		148	63
Stores Equipment (393)					0	64
Tools, Shop and Garage Equipment (394)	82	1			83	65
Laboratory Equipment (395)	32			1	33	66
Power Operated Equipment (396)	444	26			470	67
Communication Equipment (397)	40				40	68
Miscellaneous Equipment (398)					0	69
Other Tangible Property (399)					0	70
Asset Retirement Costs for General Plant (399.1)					0	71
<b>Total General Plant</b>	<b>1,184</b>	<b>53</b>	<b>14</b>	<b>1</b>	<b>1,224</b>	
<b>Total utility plant in service</b>	<b>9,591</b>	<b>917</b>	<b>57</b>	<b>(448)</b>	<b>10,003</b>	
Electric Plant Purchased (102)					0	72
(Less) Electric Plant Sold (102)					0	73
Experimental Plant Unclassified (103)					0	74
<b>Total utility plant in service</b>	<b>9,591</b>	<b>917</b>	<b>57</b>	<b>(448)</b>	<b>10,003</b>	

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## ELECTRIC UTILITY PLANT IN SERVICE

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### Electric Utility Plant in Service (Page E-12)

If Adjustments for any account are nonzero, please explain.

Adjustments for accounts 364, 365, 367 and 369 are the distribution of account 252-Customer  
Advances for Construction.

Transfers between accounts were done for accounts 360 and 362, 370 and 395 and 389 and 390.

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**ACCUMULATED PROVISION FOR DEPRECIATION - ELECTRIC**

Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (000's) (b)	Straight Line Rate % Used (c)	Accruals During Year	
			Straight Line Amount (000's) (d)	Additional Amount (000's) (e)
<b>INTANGIBLE PLANT</b>				
Organization (301)				1
Franchises and Consents (302)				2
Miscellaneous Intangible Plant (303)				3
<b>Total Intangible Plant</b>	<u>0</u>		<u>0</u>	<u>0</u>
<b>STEAM PRODUCTION PLANT</b>				
Land and Land Rights (310)				4
Structures and Improvements (311)				5
Boiler Plant Equipment (312)				6
Engines and Engine-Driven Generators (313)				7
Turbogenerator Units (314)				8
Accessory Electric Equipment (315)				9
Miscellaneous Power Plant Equipment (316)				10
Asset Retirement Costs for Steam Production (317)				11
<b>Total Steam Production Plant</b>	<u>0</u>		<u>0</u>	<u>0</u>
<b>NUCLEAR PRODUCTION PLANT</b>				
Land and Land Rights (320)				12
Structures and Improvements (321)				13
Reactor Plant Equipment (322)				14
Turbogenerator Units (323)				15
Accessory Electric Equipment (324)				16
Miscellaneous Power Plant Equipment (325)				17
Asset Retirement Costs for Nuclear Production (326)				18
<b>Total Nuclear Production Plant</b>	<u>0</u>		<u>0</u>	<u>0</u>
<b>HYDRAULIC PRODUCTION PLANT</b>				
Land and Land Rights (330)				19
Structures and Improvements (331)				20
Reservoirs, Dams and Waterways (332)				21
Water Wheels, Turbines and Generators (333)				22
Accessory Electric Equipment (334)				23
Miscellaneous Power Plant Equipment (335)				24
Roads, Railroads and Bridges (336)				25
Asset Retirement Costs for Hydraulic Production (337)				26
<b>Total Hydraulic Production Plant</b>	<u>0</u>		<u>0</u>	<u>0</u>
<b>OTHER PRODUCTION PLANT</b>				
Land and Land Rights (340)				27
Structures and Improvements (341)	25	2.50%	3	28
Fuel Holders, Producers and Accessories (342)	15	4.00%	4	29

**ACCUMULATED PROVISION FOR DEPRECIATION - ELECTRIC (cont.)**

Account (a)	Book Cost of Plant Retired (000's) (f)	Cost of Removal (000's) (g)	Salvage (000's) (h)	Adjustments Increase or (Decrease) (000's) (i)	Balance End of Year (000's) (j)	
301					0	1
302					0	2
303					0	3
	0	0	0	0	0	
310					0	4
311					0	5
312					0	6
313					0	7
314					0	8
315					0	9
316					0	10
317					0	11
	0	0	0	0	0	
320					0	12
321					0	13
322					0	14
323					0	15
324					0	16
325					0	17
326					0	18
	0	0	0	0	0	
330					0	19
331					0	20
332					0	21
333					0	22
334					0	23
335					0	24
336					0	25
337					0	26
	0	0	0	0	0	
340					0	27
341					28	28
342					19	29

**ACCUMULATED PROVISION FOR DEPRECIATION - ELECTRIC**

Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (000's) (b)	Straight Line Rate % Used (c)	Accruals During Year	
			Straight Line Amount (000's) (d)	Additional Amount (000's) (e)
<b>OTHER PRODUCTION PLANT</b>				
Prime Movers (343)	76	4.00%	26	30
Generators (344)	27	4.00%	8	31
Accessory Electric Equipment (345)	8	4.00%	2	32
Miscellaneous Power Plant Equipment (346)	1	4.00%		33
Asset Retirement Costs for Other Production (347)				34
<b>Total Other Production Plant</b>	<b>152</b>		<b>43</b>	<b>0</b>
<b>TRANSMISSION PLANT</b>				
Land and Land Rights (350)				35
Structures and Improvements (352)	3	2.50%		36
Station Equipment (353)	122	3.00%	7	37
Towers and Fixtures (354)	4	2.50%		38
Poles and Fixtures (355)	84	4.00%	10	39
Overhead Conductors and Devices (356)	91	3.33%	9	40
Underground Conduit (357)				41
Underground Conductors and Devices (358)				42
Roads and Trails (359)				43
Asset Retirement Costs for Transmission Plant (359.1)				44
<b>Total Transmission Plant</b>	<b>304</b>		<b>26</b>	<b>0</b>
<b>DISTRIBUTION PLANT</b>				
Land and Land Rights (360)				45
Structures and Improvements (361)	4	3.00%		46
Station Equipment (362)	62	3.33%	8	47
Storage Battery Equipment (363)				48
Poles, Towers and Fixtures (364)	586	4.00%	68	* 49
Overhead Conductors and Devices (365)	524	3.00%	54	* 50
Underground Conduit (366)				51
Underground Conductors and Devices (367)	88	3.33%	23	52
Line Transformers (368)	356	3.00%	29	53
Services (369)	324	4.50%	37	54
Meters (370)	103	3.33%	9	55
Installations on Customers' Premises (371)				56
Leased Property on Customers' Premises (372)				57
Street Lighting and Signal Systems (373)	32	5.00%	8	58
Asset Retirement Costs for Distribution Plant (374)				59
<b>Total Distribution Plant</b>	<b>2,079</b>		<b>236</b>	<b>0</b>
<b>GENERAL PLANT</b>				
Land and Land Rights (389)				60
Structures and Improvements (390)	85	2.50%	9	61
Office Furniture and Equipment (391)	51	6.67%	1	62

**ACCUMULATED PROVISION FOR DEPRECIATION - ELECTRIC (cont.)**

Account (a)	Book Cost of Plant Retired (000's) (f)	Cost of Removal (000's) (g)	Salvage (000's) (h)	Adjustments Increase or (Decrease) (000's) (i)	Balance End of Year (000's) (j)	
343					102	30
344					35	31
345					10	32
346					1	33
347					0	34
	0	0	0	0	195	
350					0	35
352					3	36
353					129	37
354					4	38
355	13	5			76	39
356	2	1			97	40
357					0	41
358					0	42
359					0	43
359.1					0	44
	15	6	0	0	309	
360					0	45
361					4	46
362	1	1			68	47
363					0	48
364	8	11	2	(4)	633	* 49
365	9	13	12	(3)	565	* 50
366					0	51
367	3	1	1		108	52
368	2				383	53
369	1				360	54
370	3				109	55
371					0	56
372					0	57
373	1	2			37	58
374					0	59
	28	28	15	(7)	2,267	
389					0	60
390					94	61
391					52	62

**ACCUMULATED PROVISION FOR DEPRECIATION - ELECTRIC**

Report in column (e) additional depreciation expense authorized by Commission to be charged where tax depreciation allowances exceed book amounts.

Primary Plant Accounts (a)	Balance First of Year (000's) (b)	Straight Line Rate % Used (c)	Accruals During Year	
			Straight Line Amount (000's) (d)	Additional Amount (000's) (e)
<b>GENERAL PLANT</b>				
Transportation Equipment (392)	98	15.00%	12	63
Stores Equipment (393)				64
Tools, Shop and Garage Equipment (394)	51	6.67%	5	65
Laboratory Equipment (395)	12	5.00%	2	66
Power Operated Equipment (396)	325	15.00%	33	67
Communication Equipment (397)	32	6.67%	3	68
Miscellaneous Equipment (398)				69
Other Tangible Property (399)				70
Asset Retirement Costs for General Plant (399.1)				71
Retirement Work in Progress				72
<b>Total General Plant</b>	<b>654</b>		<b>65</b>	<b>0</b>
Electric Plant Purchased (102)				73
(Less) Electric Plant Sold (102)				74
Experimental Plant Unclassified (103)				75
<b>Total accum. prov. for depreciation</b>	<b>3,189</b>		<b>370</b>	<b>0</b>

**ACCUMULATED PROVISION FOR DEPRECIATION - ELECTRIC (cont.)**

Account (a)	Book Cost of Plant Retired (000's) (f)	Cost of Removal (000's) (g)	Salvage (000's) (h)	Adjustments Increase or (Decrease) (000's) (i)	Balance End of Year (000's) (j)	
392	14		7		103	63
393					0	64
394					56	65
395					14	66
396					358	67
397					35	68
398					0	69
399					0	70
399.1					0	71
RWIP					0	72
	14	0	7	0	712	
102					0	73
102b					0	74
103					0	75
	57	34	22	(7)	3,483	

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## ACCUMULATED PROVISION FOR DEPRECIATION - ELECTRIC

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### Accumulated Provision for Depreciation - Electric (Page E-13)

If Adjustments for any account are nonzero, please explain.

Adjustments in accounts 364 and 365 are depreciation adjustments for taxes.

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## **ACCUMULATED PROVISION FOR DEPRECIATION - ELECTRIC (cont.)**

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**STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)**

1. Report data for plant in service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis report the Btu content of the gas and the quantity of fuel burned converted to Mct.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as shown on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Item (a)	Plant Name: None (b)	Plant (c)	
Kind of Plant (Internal Comb, Gas Turb, Nuclear)			1
Type of Constr (Conventional, Outdoor, Boiler, etc.)			2
Year Originally Constructed			3
Year Last Unit was Installed			4
Total Installed Cap (Max Gen Name Plate Ratings-MW)			5
Net Peak Demand on Plant - MW (60 minutes)			6
Plant Hours Connected to Load			7
Net Continuous Plant Capability (Megawatts)			8
When Not Limited by Condenser Water			9
When Limited by Condenser Water			10
Average Number of Employees			11
Net generation, Exclusive of Plant Use - KWh (000's)			12
Cost of Plant: Land and Land Rights (000's)			13
Structures and Improvements (000's)			14
Equipment Costs (000's)			15
Asset Retirement Costs (000's)			16
<b>Total Cost (000's)</b>	<b>0</b>	<b>0</b>	17
Cost per KW of Installed Capacity (line 17/5) Including			18
Production Expenses: Oper, Supv, & Engr (000's)			19
Fuel (000's)			20
Coolants and Water (Nuclear Plants Only) (000's)			21
Steam Expenses (000's)			22
Steam From Other Sources (000's)			23
Steam Transferred (Cr) (000's)			24
Electric Expenses (000's)			25
Misc Steam (or Nuclear) Power Expenses (000's)			26
Rents (000's)			27
Allowances (000's)			28
Maintenance Supervision and Engineering (000's)			29
Maintenance of Structures (000's)			30
Maintenance of Boiler (or reactor) Plant (000's)			31
Maintenance of Electric Plant (000's)			32
Maintenance of Misc Steam (or Nuclear) Plant (000's)			33
<b>Total Production Expense (000's)</b>	<b>0</b>	<b>0</b>	34
<b>Expenses per Net KWh</b>			35
Fuel Kind (Coal, Gas, Oil, or Nuclear)			36
Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)			37
Quantity (Units) of Fuel Burned			38
Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)			39
Avg Cost of Fuel/Unit, as Delvd f.o.b. during year			40
Average Cost of Fuel per Unit Burned			41
Average Cost of Fuel Burned per Million BTU			42
Average Cost of Fuel Burned per KWh Net Gen			43
Average BTU per KWh Net Generation			44
Footnotes			45

**STEAM-ELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS) (cont.)**

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and other expenses classified as Other Power Supply Expenses.

10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.

11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.

12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

	Plant			Plant			Plant			
	(d)			(e)			(f)			
										1
										2
										3
										4
										5
										6
										7
										8
										9
										10
										11
										12
										13
										14
										15
										16
			0			0			0	17
										18
										19
										20
										21
										22
										23
										24
										25
										26
										27
										28
										29
										30
										31
										32
										33
			0			0			0	34
										35
										36
										37
										38
										39
										40
										41
										42
										43
										44
										45

## HYDROELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS)

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (nameplate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.

Item (a)	Name: None (b)	(c)	
Kind of Plant (Run-of-River or Storage)			1
Plant Construction Type (Conventional or Outdoor)			2
Year Originally Constructed			3
Year Last Unit was Installed			4
Total Installed Cap (Gen Name Plate Ratings-MW)			5
Net Peak Demand on Plant - MW (60 minutes)			6
Plant Hours Connected to Load			7
Net Continuous Plant Capability (Megawatts)			8
(a) Under Most Favorable Oper Conditions			9
(b) Under the Most Adverse Oper Conditions			10
Average Number of Employees			11
Net generation, Exclusive of Plant Use - KWh (000's)			12
<b>Cost of Plant</b>			13
Land and Land Rights (000's)			14
Structures and Improvements (000's)			15
Reservoirs, Dams and Waterways (000's)			16
Equipment Costs (000's)			17
Roads, Railroads and Bridges (000's)			18
Asset Retirement Costs (000's)			19
<b>Total Cost (000's)</b>	0		20
<b>Cost per KW of Installed Capacity (line 20/5)</b>			21
<b>Production Expenses</b>			22
Operation Supervision and Engineering (000's)			23
Water for Power (000's)			24
Hydraulic Expenses (000's)			25
Electric Expenses (000's)			26
Misc Hydraulic Power Generation Expense (000's)			27
Rents (000's)			28
Maintenance Supervision and Engineering (000's)			29
Maintenance of Structures (000's)			30
Maint. of Reservoirs, Dams and Waterways (000's)			31
Maintenance of Electric Plant (000's)			32
Maintenance of Misc Hydraulic Plant (000's)			33
<b>Total Production Expense (000's)</b>	0		34
<b>Expenses per Net KWh</b>			35
Footnotes			36

**HYDROELECTRIC GENERATING PLANT STATISTICS (LARGE PLANTS) (cont.)**

	(d)	(e)	(f)	
				1
				2
				3
				4
				5
				6
				7
				8
				9
				10
				11
				12
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				20
				21
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				29
				30
				31
				32
				33
				34
				35
				36

## GENERATING PLANT STATISTICS (SMALL PLANTS)

1. Small generating plants are steam plants of less than 25,000 Kw, internal combustion and gas-turbine plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).
2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Plant Name (a)	Year Originally Constructed (b)	Installed Capacity Name Plate Rating (in MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (000's) (f)	
Grimh Hydro Plant	1928	0.39				* 1
Grimh Diesel Plant	1951	1.00	1.0		64	2
Winter Diesel Plant	2002	5.70	6.0	149	1,101	3

**GENERATING PLANT STATISTICS (SMALL PLANTS) (cont.)**

Plant Cost (Including Asset Retirement Costs) Per MW (000's) (g)	Operation Excluding Fuel (000's) (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents per Million BTU) (l)	
		Fuel (000's) (i)	Maintenance (000's) (j)			
				Hydro		* 1
64	1		3	#2 Oil		2
193	9	14	2	#2 Oil		3

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## GENERATING PLANT STATISTICS (SMALL PLANTS)

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### Generating Plant Statistics (Small Plants) (Page E-19)

#### General footnotes

Grimh Dam has been out of service since November, 1997.

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## **GENERATING PLANT STATISTICS (SMALL PLANTS) (cont.)**

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**ELECTRIC ENERGY ACCOUNT**

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.
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Particulars (a)		MegaWatt Hours (b)	
<b>Source of Energy</b>			
<b>Generation (excluding Station Use):</b>			
Steam			1
Nuclear			2
Hydro-Conventional			3
Hydro-Pumped Storage			4
Other		149	5
Less Energy for Pumping			6
<b>Net Generation</b>		<b>149</b>	<b>7</b>
Purchases		9,356	8
Power Exchanges:	Received	26,371	9
	Delivered	105	10
	Net Exchanges	<b>26,266</b>	<b>11</b>
Transmission for Others (Wheeling):	Received		12
	Delivered		13
	Net Transmission for Other	<b>0</b>	<b>14</b>
Transmission by Others Losses			15
<b>Total Source of Energy</b>		<b>35,771</b>	<b>16</b>
<b>Disposition of Energy</b>			
Sales to Ultimate Consumers (Including Interdepartmental Sales)		31,518	19
Requirements Sales For Resale			20
Non-Requirements Sales For Resale			21
Energy Furnished Without Charge			22
Energy Used by the Company (Electric Dept. Only, Excluding Station Use)		205	23
Total Energy Losses		4,048	24
<b>Total Disposition of Energy</b>		<b>35,771</b>	<b>25</b>

## MONTHLY PEAKS AND OUTPUT

1. Report hereunder the information called for pertaining to simultaneous peaks established monthly (in Megawatt-hours).
2. Monthly peak col. (b) should be respondent's maximum MW load as measured by the sum of its coincidental net generation and purchases plus or minus net interchange, minus temporary deliveries (not interchange) of emergency power to another system.
3. State type of monthly peak reading (instantaneous (0), 15, 30, or 60 minutes integrated).
4. Monthly output should be the sum of respondent's net generation for load and purchases plus or minus net interchange and plus or minus net transmission or wheeling.
5. If the utility has two or more power systems not physically connected, the information called for below should be furnished for each system.
6. Report Time Ending col. (e) in military time.

Month (a)		Monthly Peak					Monthly Output (MWh) (g)	
		MW (b)	Day of Week (c)	Date (MM/DD/YYYY) (d)	Time Ending (HH:MM) (e)	Type of Reading (0, 15, 30, 60) (f)		
January	01	6	Saturday	01/15/2005	19:00	60	3,601	1
February	02	6	Saturday	02/19/2005	19:00	60	3,188	2
March	03	5	Wednesday	03/02/2005	08:00	60	2,761	3
April	04	4	Saturday	04/30/2005	09:00	60	2,473	4
May	05	5	Saturday	05/28/2005	21:00	60	2,689	5
June	06	6	Thursday	06/23/2005	18:00	60	2,794	6
July	07	7	Saturday	07/16/2005	19:00	60	3,330	7
August	08	7	Tuesday	08/02/2005	17:00	60	2,988	8
September	09	6	Saturday	09/10/2005	21:00	60	2,718	9
October	10	5	Saturday	10/08/2005	20:00	60	2,701	10
November	11	7	Saturday	11/19/2005	19:00	60	3,058	11
December	12	6	Sunday	12/18/2005	19:00	60	3,470	12
<b>Totals:</b>		<b>70</b>					<b>35,771</b>	

**System Name:** North Central Power Co., Inc.

**GENERATION SUMMARY WORKSHEET**

Plant Name (a)	Unit ID (b)	Generator Nameplate Capacity (MW) (c)	Type of Prime Mover (d)	Summer Capability (MW) (e)	Winter Capability (MW) (f)	Net Generation (MWh) (g)	
<b>Located in Wisconsin and operated by utility</b>							
<b>COAL</b>							
	NONE						1
<b>GAS</b>							
	NONE						2
<b>BIO GAS</b>							
	NONE						3
<b>NUCLEAR</b>							
	NONE						4
<b>OIL</b>							
Grimh Plant	1	0.70	Diesl	0.70	0.70	0.00	5
Winter Plant	1A	2.75	Diesl	2.50	2.50	74.00	6
Winter Plant	1B	2.75	Diesl	2.50	2.50	75.00	7
<b>HYDRO</b>							
	NONE						8
<b>WIND</b>							
	NONE						9
<b>OTHER RENEWABLES (PHOTOVOLTAICS, FUEL CELLS)</b>							
	NONE	0.00		0.00	0.00	0.00	10
	NONE						11
<b>DISTRIBUTED GENERATORS</b>							
	NONE						12
	<b>MW TOTAL:</b>	<b>6.20</b>		<b>5.70</b>	<b>5.70</b>	<b>149.00</b>	
<b>Located in Wisconsin and operated by utility</b>							
<b>Generating Units operated by others or located outside of Wisconsin</b>							
<b>OTHER</b>							
	NONE						13
	<b>MW TOTAL:</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Generating Units located outside of Wisconsin or operated by others (less joint plant amounts)</b>							
<b>Total Generator Nameplate Capacity:</b>		<b>6.20</b>		<b>Total Net Generation:</b>		<b>149.00</b>	

Fuel Burned Primary Fuel (h)	Fuel Burned Secondary Fuel (i)	Fuel Burned Tertiary Fuel (j)	Primary Fuel Heating Value (BTUs Per Unit) (k)	Secondary Fuel Heating Value (BTUs Per Unit) (l)	Tertiary Fuel Heating Value (BTUs Per Unit) (m)	
						1
						2
						3
						4
Other						5
0.00			138,000			6
6.00	0.00	0.00	138,000	0	0	7
6.00	0.00	0.00	138,000	0	0	
n/a						8
						9
0.00	0.00	0.00	0	0	0	10
						11
						12
12.00	0.00	0.00				
						13
0.00	0.00	0.00				

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**COAL CONTRACT INFORMATION - SPECIFICATION AND COSTS**

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Vendor Name/ Term of Agreement/ Plant Name (a) - (c)	Total Cost of Coal Delivered (000's) (d)	Total Units Delivered (2,000 lb. tons) (e)	Avg. Btu's per lb. of Coal Delivered (f)	Avg. Percent Moisture of Coal Delivered (g)	Avg. Percent Sulfur of Coal Delivered (h)	Avg. Percent Ash of Coal Delivered (i)
---	---	---	---	--	--	---

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None /

1

## ELECTRIC DISTRIBUTION LINES

1. If a utility has available the number of poles, but not miles of pole line, it will be considered satisfactory to determine miles of pole line by multiplying number of poles by average length of span, indicating in a footnote the average span used.
2. Urban distribution lines and rural distribution lines are to be reported separately for Wisconsin and for outside the state.
3. Urban distribution lines are defined as lines inside corporate limits of incorporated places, lines in urban areas adjacent to such corporate limits, and lines in unincorporated communities with urban characteristics. All pole lines used for urban distribution, including joint distribution and transmission, other joint distribution lines, and joint use of foreign lines are to be reported.

Description (a)	Miles of:			
	Pole Line (b)	U.G. Conduit (subway) (c)	Buried Cable (d)	
Lines in Wisconsin				
Urban distribution lines - primary voltage	31		1	1
Urban distribution lines - secondary voltage				2
Rural distribution lines - primary voltage	445		83	3
Rural distribution lines - secondary voltage				4
Total in Wisconsin	476	0	84	
Lines outside the state				
Urban distribution lines - primary voltage				5
Urban distribution lines - secondary voltage				6
Rural distribution lines - primary voltage				7
Rural distribution lines - secondary voltage				8
Total outside the state	0	0	0	
Total lines of utility	476	0	84	

## ELECTRIC DISTRIBUTION METERS & LINE TRANSFORMERS

Watt-hour demand distribution meters should be included below but external demand meters should not be included.

Particulars (a)	Number of Watt-Hour Meters (b)	Line Transformers		
		Number (c)	Total Cap. (kVA) (d)	
Number first of year	5,551	3,356	40,730	1
Acquired during year	209	116	1,422	2
<b>Total</b>	<b>5,760</b>	<b>3,472</b>	<b>42,152</b>	<b>3</b>
Retired during year	69	20	116	4
Sales, transfers or adjustments increase (decrease)				5
<b>Number end of year</b>	<b>5,691</b>	<b>3,452</b>	<b>42,036</b>	<b>6</b>
<b>Number end of year accounted for as follows:</b>				<b>7</b>
In customers' use	5,397	3,357	36,046	8
In utility's use	27	15	2,000	9
Inactive transformers on system				10
Locked meters on customers' premises				11
In stock	267	80	3,990	12
<b>Total end of year</b>	<b>5,691</b>	<b>3,452</b>	<b>42,036</b>	<b>13</b>

## TRANSMISSION LINE STATISTICS

From (a)	To (b)	Operating Voltage (KV) (c)	Designed Voltage (KV) (d)	Type of Supporting Structure (e)	Length on Structure of Line Designated (f)	Length on Structures of Another Line (g)	Number of Circuits (h)
East Fork	Stasik	23.00	23.00	Wood Pole	27.50		1 * 1
Stasik	Weirgor	23.00	34.00	Wood Pole	16.00	0.00	1 * 2
Weirgor	Woodale	23.00	34.50	Wood Pole	10.50	0.00	1 * 3
<b>Total:</b>					<b>54.00</b>	<b>0.00</b>	<b>3</b>

**TRANSMISSION LINE STATISTICS (cont.)**

Size of Conductor and Material (i)	Cost of Line			Expenses, Except Depreciation and Taxes			
	Land (000's) (j)	Construction and Other Costs (000's) (k)	Total Cost (000's) (l)	Operation Expenses (000's) (m)	Maintenance Expenses (000's) (n)	Rents (000's) (o)	Total Expenses (000's) (p)
	1	554	555	1	4		5 * 1
	0	0	0	0	0	0	0 * 2
	0	0	0	0	0	0	0 * 3
	1	554	555	1	4	0	5

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## TRANSMISSION LINE STATISTICS

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### Transmission Line Statistics (Page E-28)

#### General footnotes

#1/0 ACSR, #2 ACSR, #4 ACSR, #4 Copper, #6 Copper are sizes used in various portions of these lines.

Figures include totals for all 3 transmission lines. Separate totals are not available.

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## **TRANSMISSION LINE STATISTICS (cont.)**

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**TRANSMISSION LINES ADDED DURING YEAR**

From (a)	To (b)	Line Length (Miles) (c)	Supporting Structure		Circuits per Structure	
			Type (d)	Average Number per Mile (e)	Present (f)	Ultimate (g)
NONE						
1						

1

**TRANSMISSION LINES ADDED DURING YEAR (cont.)**

Conductors			Voltage KV (Operating) (k)	Line Cost					
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (000's) (l)	Poles, Towers and Fixtures (000's) (m)	Conductors and Devices (000's) (n)	Asset Retire. Costs (000's) (o)	Total (000's) (o)	
								0	
								1	

## SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customers should not be listed below.
3. Substations with capacities of less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended.

Name and Location of Substation (a)	Character of Substation (b)	Voltage (in MVa)			
		Primary (c)	Secondary (d)	Tertiary (e)	
<hr/>					
<b>Under 10 MVa Capacity</b>					
					1
					2
Count: 1					
Count: 1					
<hr/>					
<b>Substation Type: Distribution</b>					
<b>Under 10 MVa Capacity</b>					
Weirgor 17-37-7 Weirgor Twp.	Distribution	34.00	12.47		3
Ojibwa 9-38-6 Ojibwa Twp.	Distribution	23.00	12.47		4
Winter 32-39-5 Winter Village	Distribution	23.00	12.47		5
Johansen 11-39-5 Winter Twp.	Distribution	23.00	12.47		6
Woodale 16-37-9 Edgewater Twp.	Distribution	34.00	12.47		7
Grimh Plant 22-38-7 Radisson Twp.	Distribution	23.00	12.47		8
<b>Total Distribution Substations Under 10 MVa Capacity</b>		Count: 6			
<b>Total Distribution Substations</b>		Count: 6			
<hr/>					
<b>Substation Type: Generation Connection</b>					
<b>Under 10 MVa Capacity</b>					
Arpin Plant 23-38-7 Radisson Twp.	Generation Connection	23.00	2.40		9
East Fork 23-40-5 Winter Twp.	Generation Connection	23.00	2.40		10
Winter Diesel Plant 27-39-5 Winter Twp.	Generation Connection	23.00	4.16		11
Grimh Plant 22-38-7 Radisson Twp.	Generation Connection	7.20	2.40		12
<b>Total Generation Connection Substations Under 10 MVa Capacity</b>		Count: 4			
<b>Total Generation Connection Substations</b>		Count: 4			
<hr/>					
<b>Substation Type: Transmission</b>					
<b>Under 10 MVa Capacity</b>					
Stasik 21-38-7 Radisson Twp.	Transmission	69.00	23.00		13

**SUBSTATIONS (cont.)**

5. Show in columns (i), (j) and (k) special equipment leased from others jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (in Service) (in MVa) (f)	Number of Transformers in Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment			
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)	
						1
						2
0	0	0		0	0	
0	0	0		0	0	
2	6	7				3
1	3					4
2	3					5
2	1					6
2	3					7
1	6					8
10	22	7		0	0	
10	22	7		0	0	
2	3	7				9
1	3					10
6	1					11
1	3					12
10	10	7		0	0	
10	10	7		0	0	
5	1	5	None			13

## SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customers should not be listed below.
3. Substations with capacities of less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended.

Name and Location of Substation (a)	Character of Substation (b)	Voltage (in MVa)			
		Primary (c)	Secondary (d)	Tertiary (e)	
Substation Type: Transmission					
Under 10 MVa Capacity					
Stasik 21-38-7 Radisson Twp.	Transmission	69.00	34.00		14
Total Transmission Substations Under 10 MVa Capacity		Count: 2			
Total Transmission Substations		Count: 2			

**SUBSTATIONS (cont.)**

5. Show in columns (i), (j) and (k) special equipment leased from others jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (in Service) (in MVA) (f)	Number of Transformers in Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVA) (k)
8	1				
13	2	5		0	0
13	2	5		0	0

14

## TRANSMISSION OF ELECTRICITY FOR OTHERS

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the year.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column(a) the company or public authority that paid for the transmission service. Report in column(b) the company or public authority that the energy was received from and in column(c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:  
FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See FERC General Instruction for definition of codes.
5. In column (e), identify the FERC Rate Schedule or Tariff Number. Use footnotes to list additional FERC Rate Schedules or contract designations under which service, as identified in column (d), is provided.

Payment By (Company of Public Authority) (a)	Energy Received From (Company of Public Authority) (b)	Energy Delivered To (Company of Public Authority) (c)	Statistical Classifi- cation (d)	FERC Rate Schedule of Tariff Number (e)
None				

**TRANSMISSION OF ELECTRICITY FOR OTHERS (cont.)**

6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation of the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity listed in column (a). If no monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (li) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes on the Electric Energy Account schedule, lines 12 and 13, respectively.
11. Footnote entries and provide explanations following all required data.

Point of Receipt/ Point of Delivery (Substation or Other Designation (f), (g))	Billing Demand (MW) (h)	Transfer of Energy		Revenue from Transmission of Electricity for Others				
		MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges (000's) (k)	Energy Charges (000's) (l)	Other Charges (000's) (m)	Total Revenues (000's) (n)	
							0	1

## TRANSMISSION OF ELECTRICITY BY OTHERS

1. Report all transmission of electricity, i.e., wheeling, provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the year.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use footnotes as necessary to report all companies or public authorities that provided transmission service for the year.
3. In column (a) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Point to Point Transmission Reservation, NF - non-firm transmission service, and OS - Other Transmission Service. See FERC General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. In column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Footnote entries and provide explanations following all required data.

Name of Company or Public Authority (Footnote Affiliation) (a)	Statistical Classifi- cation (b)	Transfer of Energy		Expenses for Transmission of Electricity by Others			
		Megawatt- Hours Received (c)	Megawatt- Hours Delivered (d)	Demand Charges (000's) (e)	Energy Charges (000's) (f)	Other Charges (000's) (g)	Total Cost of Transmission (000's) (h)
None							
	<b>Total:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

1

**POWER COST ADJUSTMENT CLAUSE**

Report below the revenue derived from the power cost adjustment clause for the year for each rate schedule that is reported on page E-8. Do not combine any of the rate schedules.

Rate Schedules (a)	PCAC Revenues (Wisconsin only) (000's) (b)	
<b>Account 440</b>		
Rg-1	375	1
Rg-2	20	2
<b>Total Account 440:</b>	<b>395</b>	
<b>Account 441</b>		
NONE		3
<b>Total Account 441:</b>	<b>0</b>	
<b>Account 442</b>		
Gs-1	90	4
Gs-2	1	5
Cp-1	29	6
Cp-2	16	7
Cp-3	27	8
<b>Total Account 442:</b>	<b>163</b>	
<b>Account 444</b>		
Ms-1	2	9
<b>Total Account 444:</b>	<b>2</b>	
<b>Account 445</b>		
NONE		10
<b>Total Account 445:</b>	<b>0</b>	
<b>Total:</b>	<b>560</b>	

## POWER COST ADJUSTMENT CLAUSE FACTOR

1. Report below in col. (b) the monthly PCAC Factors actually applied in determining monthly revenues for the year.
2. The monthly PCAC Factor may be stated as dollars per Kwh according to your power cost adjustment clause.

Month (a)	Adjustment Factor (Wisconsin only) (b)	
January	0.027900	1
February	0.003500	2
March	0.013300	3
April	0.007200	4
May	0.009800	5
June	0.013800	6
July	0.019700	7
August	0.009500	8
September	0.037300	9
October	0.021700	10
November	0.027100	11
December	0.033000	12

**ELECTRIC CUSTOMERS SERVED**

Number of customers in each city, village and town supplied directly with service by reporting utility at end of year.

Location (a)	Customers End of Year (b)
<b>Ashland County</b>	
<b>Towns</b>	
CHIPPEWA	34
<b>Total Towns:</b>	<b>34</b>
<b>Total Ashland County:</b>	<b>34</b>
<b>Barron County</b>	
<b>Towns</b>	
CEDAR LAKE	3
<b>Total Towns:</b>	<b>3</b>
<b>Total Barron County:</b>	<b>3</b>
<b>Rusk County</b>	
<b>Towns</b>	
ATLANTA	4
HUBBARD	8
MURRY	178
THORNAPPLE	2
WILSON	45
<b>Total Towns:</b>	<b>237</b>
<b>Total Rusk County:</b>	<b>237</b>
<b>Sawyer County</b>	
<b>Villages</b>	
COUDERAY	74
EXELAND	152
RADISSON	195
WINTER	299
<b>Total Villages:</b>	<b>720</b>
<b>Towns</b>	
COUDERAY	101
DRAPER	415
EDGEWATER	785
HUNTER	8
MEADOWBROOK	105
METEOR	138
OJIBWA	329
RADISSON	290
SAND LAKE	92
WEIRGOR	300
WINTER	1,122
<b>Total Towns:</b>	<b>3,685</b>
<b>Total Sawyer County:</b>	<b>4,405</b>

Location (a)	Customers End of Year (b)
<b>Washburn County</b>	
<b>Villages</b>	
BIRCHWOOD	2
<b>Total Villages:</b>	<b>2</b>
<b>Total Washburn County:</b>	<b>2</b>
<b>Total Company:</b>	<b>4,681</b>

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## APPENDIX

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The following items shall be attached to the completed report:

Notes to Financial Statements

Service Territory Maps

(For 2005 report:) If you normally complete any of the following schedules, please attach a copy:

Electric Plant Leased to Others (FERC p. 213)

Allowances (FERC pp. 228-229)

Extraordinary Property Losses (FERC p. 230)

Unrecovered Plant and Regulatory Study Costs (FERC p. 230)

Other Regulatory Liabilities (FERC p. 278)

Depreciation and Amortization of Electric Plant (FERC pp. 336-337)

Regulatory Commission Expenses (FERC pp. 350-351)

Common Utility Plant and Expenses (FERC p. 356)

Pumped Storage Generating Plant Statistics (Large Plants) (FERC pp. 408-409)

Common Utility Plant and Accumulated Depreciation (Former WI pp. F-52 - F-53)

Other documentation you are requested to provide.

**NORTH CENTRAL POWER CO., INC.**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2005 and 2004

**(1) THE ENTITY**

North Central Power Co., Inc. is a public utility providing electric service to customers in 23 townships and villages of north central Wisconsin, with its headquarters in Radisson, Wisconsin. The company is regulated by the Wisconsin Public Service Commission, and therefore subject to fixed billing rates except as modified by properly approved rate cases filed before the Commission. Tariffs of the Company are designed by the Public Service Commission to provide for a return to the Company of all allowable costs, as well as an approved return on stockholders equity.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of North Central Power Co., Inc. is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

**(a) Utility plant is stated at cost.**

Depreciation has been computed using straight-line rates prescribed by the Wisconsin Public Service Commission for this Company, applied to the various classes of depreciable property on a half-year convention. For corporate tax purposes, depreciation is calculated using accelerated cost recovery deductions. Resulting tax savings are recorded as deferred corporate taxes.

It is the general policy of the Company to charge the cost of repairs and minor replacements to the appropriate operating expense and to capitalize the cost of renewals and betterments. The recorded cost of depreciable plant retired, or otherwise disposed of, and the cost of removal, less salvage, is charged to accumulated depreciation.

**(b) Accounts receivable are reported on the balance sheet net of reserves for uncollectible accounts.** These reserves are based on managements evaluation of the receivables after bad debt write-offs, and represent approximately 1.5% of outstanding customer accounts. Service charges are added monthly to accounts over 30 days old, with this income recognized currently. When accounts are deemed uncollectible by management, they are written off as bad debts at actual value including accrued service charges.

**(c) Unbilled revenues represent the proportionate share of January, 2006 and 2005 billings related to estimated energy supplied during December, 2005 and 2004.**

**(d) Inventories of materials and supplies are recorded at average cost and merchandise inventories at cost.** Use of inventoried items is recorded on the first in, first out basis.

NORTH CENTRAL POWER CO., INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

- (e) Deferred charges include bond issuance expenses which are being amortized over the lives of the issues to which they pertain. The Company's utility operations are also subject to the provisions of SFAS 71, 'Accounting for the Effects of Certain Types of Regulation'. Also included as deferred charges are capitalized costs which are probable of recovery in future rates. (see Note 10)
- (f) Earnings per share of common stock are computed on the basis of the number of shares outstanding at the end of the year.
- (g) The Company follows the practice of amortizing Federal investment tax credits over the life of the respective assets.
- (h) The Company follows the accrual basis method of accounting, wherein revenues are recorded when earned and expenditures when incurred.
- (i) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- (j) The Company considers all investments with maturities of three months or less to be cash equivalents.
- (k) The Company expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2005 and 2004 were \$5,403 and \$5,588.

(3) DEMAND NOTES PAYABLE

	<u>2005</u>	<u>2004</u>
Notes payable, bank 7.25% and 5.25%	\$ 200,000	\$ 702,980
Notes payable, bank, 7.25% and 5.25%	85,000	269,000
Notes payable, individuals, 4.0% and 4.0%	<u>1,500,000</u>	<u>1,500,000</u>
TOTALS	<u>\$ 1,785,000</u>	<u>\$ 2,471,980</u>

The company has available bank lines of credit totaling \$1,400,000 of which \$285,000 is outstanding at December 31, 2005.

**NORTH CENTRAL POWER CO., INC.**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2005 and 2004

**(4) LONG-TERM DEBT**

Long-term debt consists of First Mortgage Serial bonds issued under an original trust indenture dated May 1, 1955 and supplemental trust indentures thereafter.

First mortgage bonds:

<u>Series</u>	<u>Int. rate</u>	<u>Issue date</u>	<u>Maturity date</u>	<u>Annual pmts.</u>	<u>Original Issue</u>	<u>Outstanding</u>	
						<u>12-31-05</u>	<u>12-31-04</u>
E	7.45%	6-20-02	6-1-12	See below	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
F	6.43%	5-19-05	5-1-20	See below	\$ 1,000,000	1,000,000	-
Current maturities						<u>214,286</u>	<u>-</u>
Long term portion						<u>\$ 2,285,714</u>	<u>\$ 1,500,000</u>

Payments on the Series E bond issue are scheduled at \$214,286 on each June 1 of 2006 through 2012. Payments on the Series F bonds are scheduled at \$100,000 on each May 1 of 2011 through 2020.

Interest and principle maturities for the next five years on all long-term debt are as follows:

	<u>Interest</u>	<u>Principle</u>	<u>Total</u>
2006	\$ 168,068	\$ 214,286	\$ 382,354
2007	152,104	214,286	366,390
2008	136,139	214,286	350,425
2009	120,175	214,286	334,461
2010	104,211	214,286	318,497
Thereafter	<u>353,428</u>	<u>1,428,570</u>	<u>1,781,998</u>
	<u>\$ 1,034,125</u>	<u>\$ 2,500,000</u>	<u>\$ 3,534,125</u>

**(5) OPERATING RATIOS**

The ratio of operating earnings to average investment in net utility plant and materials inventory was 7.25% for 2005 and 8.46% for 2004. The net earnings represent a return on average stockholders' equity of 7.96% and 10.92% for the years 2005 and 2004 respectively. On January 28, 2004 the Public Service Commission of Wisconsin authorized the company to earn 9.45% on average investment and 12.70% on average equity, and authorized increases in the company's electric rates which averaged 3.39%.

NORTH CENTRAL POWER CO., INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

(6) **INCOME TAXES**

Income tax provisions for the years 2005 and 2004 were computed as follows:

	<u>2005</u>	<u>2004</u>
Net income	\$ 227,355	\$ 296,109
Federal income taxes	220,296	50,279
Contributions in Aid of Construction, net	305,207	195,698
Other adjustments	500	94
Amortized ITC	( 3,826)	( 4,013)
Depreciation and timing adjustments	( 109,718)	( 369,901)
Accrued employee benefits	<u>8,114</u>	<u>3,602</u>
Taxable income	<u>\$ 647,928</u>	<u>\$ 171,868</u>

Standard Federal and State income tax rates resulted in income tax liabilities as follows:

	<u>2005</u>	<u>2004</u>
Income tax liability	\$ 268,790	\$ 92,962
Allocated to contributions for construction	( 149,359)	( 87,155)
Allocated to employee benefits	( 5,236)	( 2,322)
Allocated to depreciation	<u>31,319</u>	<u>171,767</u>
Income taxes charged to operations	<u>\$ 145,514</u>	<u>\$ 175,253</u>

(7) **CREDIT RISKS**

At December 31, 2005, 11.63% of the Company's trade receivables were aged over 90 days. At December 31, 2004, 8.69%.

Also, at December 31, 2005 the Company had deposits of \$165,580 in one bank. With FDIC insurance at \$100,000, this leaves \$65,580 uninsured. At December 31, 2004 the uninsured amount with this bank was \$-0-.

NORTH CENTRAL POWER CO., INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

(8) **DEFERRED TAXES**

Corporate taxes are paid on customer contributions in aid to construction in the year the contributions are received. These taxes are then amortized against current operations over the average life of the affected plant accounts.

Deferred tax debits are also recorded to recognize the tax attributes of accrued employee benefit liabilities recognized on the financial statements but not deducted for tax purposes.

	<u>CIAC</u>	<u>EMPLOYEE BENEFITS</u>	<u>TOTAL</u>
December 31, 2003	\$ 475,331	\$ 25,626	\$ 500,957
Additions	110,917	2,322	113,239
Amortization	( 23,763)	-	( 23,763)
December 31, 2004	562,485	27,948	590,433
Additions	178,254	5,235	183,489
Amortization	( 28,895)	-	( 28,895)
December 31, 2005	<u>\$ 711,844</u>	<u>\$ 33,183</u>	<u>\$ 745,027</u>

Depreciation adjustments between tax methods and book charges result in income tax effects. These income tax effects are recorded as deferred tax credits. Also, in 1987, the federal corporation income tax rate change caused necessary adjustments to book/tax depreciation income tax effects for 1981-1986. This rate change adjustment is being amortized over the lives of each plant account.

December 31, 2003	\$ 750,699
Additions	173,790
Amortization	( 1,106)
Rate change adjustment	( 917)
December 31, 2004	922,466
Additions	33,342
Amortization	( 1,106)
Rate change adjustment	( 917)
December 31, 2005	<u>\$ 953,785</u>

The net effect of all deferred tax entries, at December 31, 2005 and 2004 was \$208,758 and \$332,033.

NORTH CENTRAL POWER CO., INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

(9) PENSION PLANS

The company maintains a non-contributory defined benefit pension plan which covers all full-time employees of eligible age. Annual contributions are determined by actuarial valuations prepared by an independent consultant, and are based upon a frozen entry age normal funding method. Required contributions for 2005 and 2004 were \$100,080 and \$91,777. The expected contribution for 2006 is \$93,643. All contributions are paid to and invested by the Travelers Insurance Company.

At December 31, 2005, the current value of plan assets was \$811,781 while the projected benefit obligation was \$1,087,571; this deficit of \$275,790 is reduced by unrecognized transition amount of \$113,152, unrecognized prior service cost of \$72,438 and unrecognized net gain of (\$178,881) to leave an unrecorded prepaid pension cost of \$88,681. Relevant factors used in determining the projected benefit obligation are discount rate at 6.50%, retirement age at 65, and the long-term rate of return is estimated at 6.50%. Benefits to retirees are calculated at 1.5% of the employees average monthly earnings at the determination date, multiplied by years of service since May 1, 1973. All benefits are funded through allocated insurance contracts, leaving the Company with no liability to the plan once a retiree is annuitized.

Valuation of the defined benefit plan by the terms of SFAS 87 results in net periodic pension costs for the years 2005 and 2004 that differ from actuarially computed contributions. For those years, service cost of \$65,752 and \$57,522, interest cost of \$62,422 and \$59,013, return on assets of (\$33,066) and (\$29,756), and net amortization and deferral of (\$6,024) and of (\$9,609) result in net periodic pension costs of \$89,084 and \$77,170. The projected benefit obligation was \$1,087,571 and \$929,466 at December 31, 2005 and 2004 while the fair value of plan assets was \$811,781 and \$685,679. While the projected benefit obligation does exceed the fair value of plan assets, that fair value does exceed the accumulated benefit obligation and the vested benefit obligation.

The Company also maintains a defined contribution 401K pension plan. Employee contributions to this plan are partially matched by Company contributions. Beginning July, 1999, for each dollar of employee contribution up to a maximum of 5% of employee payroll, the Company adds 2% to the contribution. The Company's exposure is a maximum of .1% of employee payroll. This plan is available to all full time Company employees. Contributions are all deposited with an outside plan trustee, who is responsible for all investing, payment of proceeds, and reporting. Company matching contributions for 2005 and 2004 were \$6,407 and \$6,283.

NORTH CENTRAL POWER CO., INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

**(10) REGULATORY MATTERS**

Provisions of SFAS 106 caused the Company to quantify its post retirement benefits other than pensions. The Company maintained only one plan, a supplemental health insurance benefit plan, which was cancelled April 1, 1993. At December 31, 2005, the present value of the post retirement benefits expected to be paid was \$4,122, and at December 31, 2004 \$4,269. This amount is recorded as a liability under 'employee benefits' and the offsetting entry is to 'regulatory asset'. This 'regulatory asset' represents expenses which the Company will be allowed to recover in future revenue rates. The cost recognized during 2005 and 2004 under this plan was \$864 each year.

The Company capitalizes as deferred charges costs which have been incurred which are probable of recovery in future rates. A detail of deferred charges follows:

	<u>2005</u>	<u>2004</u>
Grimh dam licensing	\$ 50	\$ 50
Grimh dam unrecovered cost	<u>103,541</u>	<u>103,541</u>
	<u>\$103,591</u>	<u>\$103,591</u>

Also included in deferred charges are unamortized debt issuance expenses of \$42,081 and \$18,679 in 2005 and 2004.

**(11) EQUITY RESTRICTIONS**

The series E bond indenture requires that while these bonds are outstanding, the Company will maintain funded debt at a level no greater than 65% of total capitalization; the Company will maintain tangible net worth of not less than \$2,000,000; the Company will make plant capital and maintenance expenditures that average at least two times the depreciation expense for any three year period; and that the Company will not pay dividends in excess of 85% of accumulated net income after June 30, 2002. No violations of these restrictions have occurred.

The series F bond indenture requires that while these bonds are outstanding, the Company will maintain funded debt at a level no greater than 65% of total capitalization; the Company will not become obligated under any long term lease exceeding \$20,000 in pro-forma rental payments in any one fiscal year; the Company will maintain tangible net worth of not less than \$2,200,000; the Company will make plant capital and maintenance expenditures that average at least two times the depreciation expense for any three year period; and that the Company will not pay dividends in excess of 85% of accumulated net income after December 31, 2000. No violations of these restrictions have occurred.

NORTH CENTRAL POWER CO., INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

(12) GRIMH DAM

The Company closed on the sale of its hydraulic generation facilities in April, 2001. Only the Grimh dam remains an asset of the Company, since it is non-operational and was not desired by the buyers. Total sale price for the sale of these facilities was \$901,787, which resulted in a minimal loss of \$1,531 to the Company after closing costs and undepreciated plant were considered.

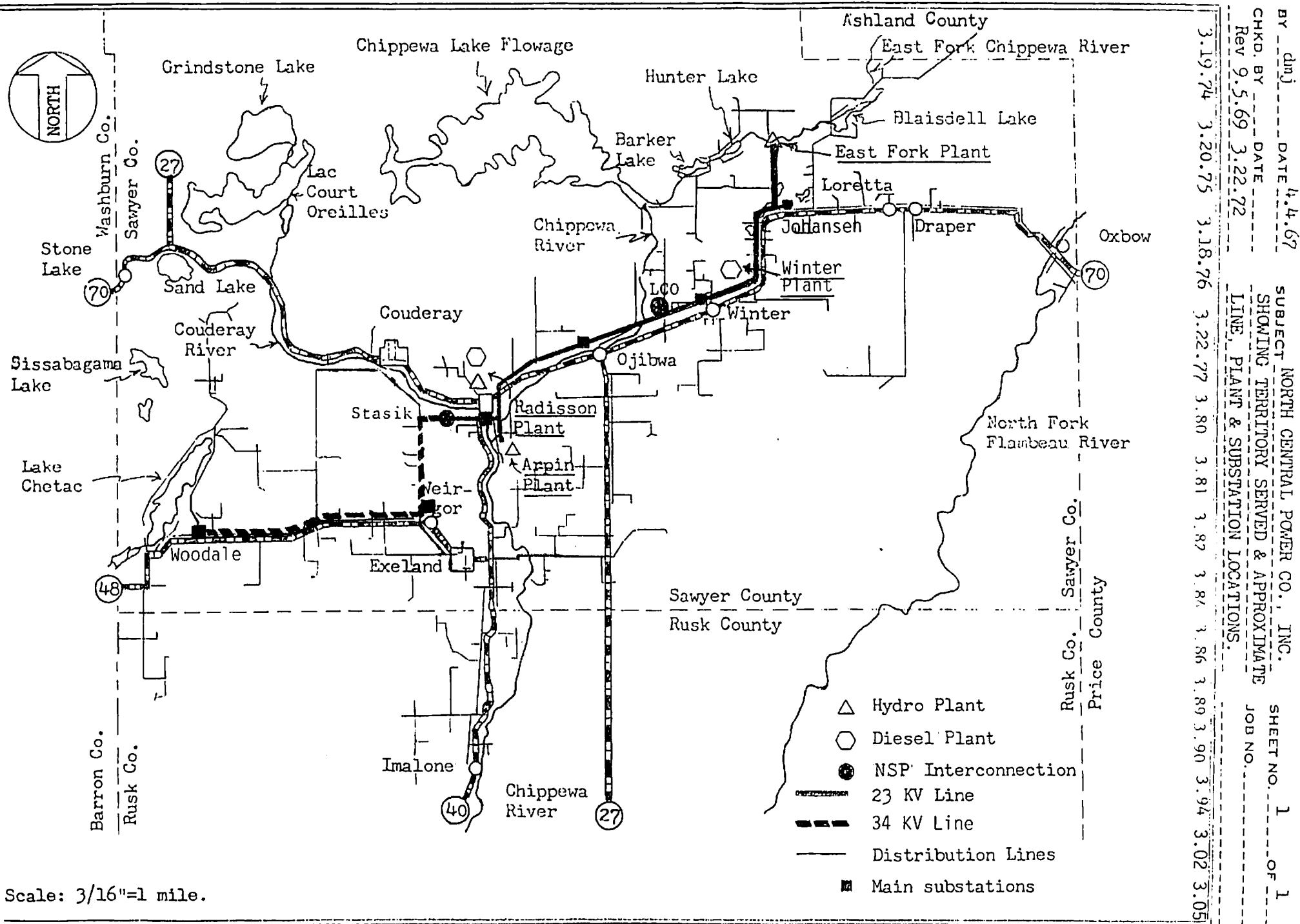
The Grimh dam has not been in service for the production of electricity since 1997. An order of abandonment has been approved by the Public Service Commission. An estimate of \$213,000 has been received for removal of the dam. The Company is prepared to give the dam plus \$213,000 to any interested party. The net book value of the Grimh dam has been removed from plant in service and was presented at December 31, 2001 as \$43,640 of deferred costs awaiting future rate recovery.

Since December 31, 2001, additional costs related to the Grimh dam have been incurred. A lawsuit has been filed, seeking to block the removal of the dam; \$22,638 in costs defending against this lawsuit have been incurred. In addition, costs related to the retirement of the dam and engineering services to prepare a removal plan have been incurred totaling \$37,263. At December 31, 2005, a total of \$103,541 of costs related to the Grimh dam have been deferred awaiting future rate recovery.

The lawsuit seeking to block removal of the dam has been dismissed on the grounds that the plaintiff's claims were premature in light of the pending Wisconsin Department of Natural Resources proceedings on the Company's proposal to remove the dam. It is anticipated that if the DNR approves the Company's dam removal plan, the plaintiffs will sue the company again, making similar claims. The Company's legal counsel is of the opinion that the plaintiff's case is without merit and that an unfavorable outcome would be unlikely. However, if the plaintiffs were to prevail, the damages could be substantial, especially if the court were to direct the Company to restore the Grimh dam to a condition that would bring the water level upstream back to its pre-drawdown level. An estimate of this cost has not been made.

(13) STOCK DIVIDEND

A 100% stock dividend was authorized to owners as of June 16, 2005, and was paid July 8, 2005. 27,558 shares at \$50 per share were issued, totaling \$1,377,900.



BY dmj DATE 4.4.67 SHEET NO. 1 OF 1

CHKD. BY DATE

Rev 9.5.69 3.22.72

SUBJECT NORTH CENTRAL POWER CO., INC.

SHOWING TERRITORY SERVED & APPROXIMATE

LINE, PLANT & SUBSTATION LOCATIONS.

3.19.74 3.20.75 3.18.76 3.22.77 3.80 3.81 3.82 3.84 3.86 3.89 3.90 3.94 3.02 3.05

Name of Respondent North Central Power Co., Inc.		This Report is: 1 <input checked="" type="checkbox"/> An Original 2 <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) December 31, 2005		Year of Report December 31, 2005	
EXTRAORDINARY PROPERTY LOSSES (Account 182.1)							
Line No.	Description of Extraordinary Loss [Include in the description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
1							
2	None						
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20	TOTAL	0	0	0	0	0	
UNRECOVERED PLANT AND REGULATORY STUDY COSTS (Account 182.2)							
Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2, and period of amortization (mo, yr, to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
21							
22	Includes Grimh Dam unrecovered plant cost plus	103				103	
23	actual cost of the Grimh Dam lawsuit and engineering						
24	for removal of the dam.						
25	See page F-5 #9 for further details.						
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49	TOTAL	103	0	0	0	103	